

KD52

COMMUNITY DEVELOPMENT

DISTRICT No. 1

July 8, 2025

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

**AGENDA
LETTER**

KD52 Community Development District No. 1
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 1, 2025

Board of Supervisors
KD52 Community Development District No. 1

Dear Board Members:

The Board of Supervisors of the KD52 Community Development District No. 1 will hold a Special Meeting on July 8, 2025, at 1:00 p.m., at RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208, Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Elected Supervisor, Laura Lindsey [Seat 4] *(the following will be provided under separate cover)*
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Presentation of Supplemental Engineer's Report
5. Presentation of Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2025-41, Authorizing the Issuance of Not to Exceed \$60,000,000 Aggregate Principal Amount of KD52 Community Development District No. 1 Special Assessment Revenue Bonds, in One or More Series (the "Series 2025 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025 Bonds and Awarding the Series 2025 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Note: Meeting Location

Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the appointment of a dissemination agent; providing for the application of Series 2025 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025 Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025 Bonds; and Providing for an Effective Date

7. Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing for an Effective Date
8. Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
9. Acceptance of Unaudited Financial Statements as of May 31, 2025
10. Approval of Minutes
 - A. May 9, 2025 Special Meeting
 - B. May 15, 2025 Public Hearings and Regular Meeting
 - C. May 23, 2025 Landowners’ Meeting
 - D. May 23, 2025 Continued Regular Meeting
11. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer (Interim): *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

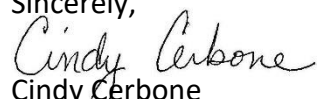
- QUORUM CHECK

SEAT 1	TOLLY KRUSEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	LANE GARDNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	MATTHEW JOSEY	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	LAURA LINDSEY	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	TRAVIS LOXTON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,


Cindy Cerbone
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 801 901 3513

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

3

**KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of physical presence or online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of KD52 Community Development District No. 1 and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida
Print Name: _____
Commission No.: _____ Expires: _____

MAILING ADDRESS: Home Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

4

SUPPLEMENTAL ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
KD52 Community Development District No. 1 &
KD52 Community Development District No. 2

ENGINEER:

CLEARVIEW LAND DESIGN, P.L.
3010 W. Azele St., Suite 150
Tampa, FL 33609

June 2025

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 & NO. 2

SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the KD52 Community Development District No. 1 ("District No. 1") and No. 2 ("District No. 2" and together with District No. 1, the "Districts").

2. GENERAL SITE DESCRIPTION

The Districts consist of approximately 789 acres of land (District No. 1 consisting of approximately 442 acres and District No. 2 consisting of approximately 347 acres) and are located entirely within Pasco County, Florida (the "County"). The site is generally located on the northwest corner of State Road 52 and Interstate 75.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the Districts. The following chart shows the planned product types for the District:

PRODUCT TYPES – District No. 1

Product Type	Product Size	Total Units / Area	Area
Single Family Detached	35' wide	226	47 Ac.
Single Family Detached	50' wide	333	103 Ac.
Townhouses (For Rent)		200	30 Ac.
Townhouses (Fee Simple)		30	5 Ac.
Multi-Family Apartments		680	22 Ac.
Commercial/Retail		20,000 SF	2 Ac.
Totals		1,507 Units / 20,000 SF	

PRODUCT TYPES – District No. 2

Product Type	Product Size	Total Units / Area	Area
Townhouses (Fee Simple)		24	7 Ac.
Commercial/Retail		235,000 SF	45 Ac.
Light Industrial		1,900,000	175 Ac.
Totals		24 Units / 2,184,000 SF	

The public infrastructure for the CIP is as follows:

Roadway Improvements:

The CIP includes internal, local roads (“local roads”) and collector roads within the District. Generally, all local roads will be 2-lane un-divided roads. Collector roads will be a combination of 4-lane divided and 2-lane undivided roads. All roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage, roadway parking, and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders on all subdivision roads. All roads will be designed in accordance with County standards.

Both local roads and collector roads may be financed by the District. The District anticipates owning and operating all local roads within the District. The County will own Old Pasco Road and Pasco Road, which are the main north-south and east-west County collector roads that bisect the Districts. Alternatively, the landowner may elect to finance directly or provide an alternate source of funding for the internal local roads, gate them, and turn them over to a homeowner’s association for ownership, operation and maintenance (in such an event, the Districts would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, drainage pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from lands within the Districts. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. District No. 1 will finance, own, operate and maintain the stormwater system.

NOTE: No private earthwork is included in the CIP.

Water and Wastewater Utilities:

As part of the CIP, the Districts intend to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Wastewater improvements for the CIP will include an onsite gravity collection system, offsite and onsite force main and onsite a lift stations.

The water and wastewater collection systems for the Districts will be constructed and/or acquired by the Districts and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Perimeter Hardscape, Landscape, and Irrigation:

The Districts will construct and/or install landscaping, irrigation and hardscaping outside of any gated areas. Such improvements will, at a minimum, meet or exceed any local design requirements.

All such perimeter landscaping, irrigation and hardscaping will be owned, maintained and funded by the Districts. Such infrastructure, to the extent that it is located in rights-of-way outside of the boundaries of the Districts and owned by a local general purpose government, will be maintained pursuant to a right-of-way agreement or permit. Any landscaping, irrigation or hardscaping systems located within gated areas would not be financed by District No. 1 and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The Districts intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the landowner may privately fund a recreational clubhouse and other amenities, and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. Such recreational amenities are not included in the CIP. Any such amenities are considered common elements for the exclusive benefit of the landowners.

Environmental Conservation/Mitigation

The District will own and maintain existing, onsite conservation areas.

Off-Site Improvements

Offsite improvements include water and wastewater main extensions along SR 52 and the existing portion of Old Pasco Road, improvements to State Road 52 and the extension of Pasco Road, including drainage and utility infrastructure, east of I-75.

NOTE: In the event that impact fee credits are generated, or cost sharing is available, from any roadway, utilities or other improvements funded by the District, any such credits, or cost-sharing, if any, will be the subject of an acquisition agreement between the applicable landowner and the Districts.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Project Name	Permit Description	Permit No.	Approval Date	Expiration Date
KD52 MPUD	MPUD	No. 7712	May 7, 2024	December 31, 2035
KD52 Phase 1	Master Water and Sewer Plan	PCU# 23-112.01.A.1	April 23, 2024	
SR 52 at Levi Loop/Old Tampa Bay Dr.	FDOT Access Management Review Committee (AMRC)	2023-A-798-00057	October 25, 2023	
Hines SR 52	Formal Wetlands Jurisdiction	43047110.001	September 22, 2023	October 6, 2028
Kinfield Phase 1 Spine Roads	Pasco County Site Permit	SITEPLN-2024-00213	June 26, 2025	
Kinfield Phase 1 Spine Roads	SWFWMD Environmental Resource Permit	908097/43041295.004	June 26, 2025	June 26, 2030
Kinfield Phase 1 Spine Roads	Pasco Utilities Letter of Commitment	PCU#23-112.02.A.1	February 20, 2025	February 19, 2026
Kinfield Phase 1 Spine Roads	FDEP Water System Permit	1801-51CW23-112.02	June 25, 2025	June 25, 2026
Kinfield Phase 1 Spine Roads	FDEP Wastewater System Permit	2074-51CS23-112.02	June 25, 2025	June 25, 2026
Kinfield Phase 1 Spine Roads	FDOT Access Permit	2023-A-798-00057	Pending	
Kinfield Phase 1 Spine Roads	FDOT Drainage Connection Permit	2023-D-798-00086	Pending	
Kinfield Phase 1 Spine Roads	FDOT Utility Connection Permit	Pending	Pending	
Kinfield Phase 1 Spine Roads	FDOT Construction Agreement	Pending	Pending	
Kinfield Phase 1 Spine Roads	SWFWMD ERP – SR 52 Improvements	909153	Pending	
Kinfield Phase 1 Spine Roads	Pasco Co. Signal Permit	ROW-2024-01036	Pending	

5. CIP COST ESTIMATE

The table below presents, among other things, a cost estimate for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

KD52 RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT							
ESTIMATED CAPITAL IMPROVEMENT COSTS							
COST CATEGORY	TOTAL MASTER COSTS	MASTER PHASE 1 (2025 - 2027)	MASTER PHASE 2 (2027-2029)	TOTAL RESIDENTIAL COSTS	RESIDENTIAL PHASE 1 (2025 - 2027)	RESIDENTIAL PHASE 2 (2027-2029)	TOTAL (MASTER + RESIDENTIAL)
COLLECTOR ROADWAYS	\$8,330,000	\$6,300,000	\$2,030,000				\$8,330,000
WATER/WASTEWATER - MASTER INFRASTRUCTURE	\$3,530,000	\$2,752,605	\$770,000				\$3,530,000
STORMWATER MANAGEMENT, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	\$9,210,000	\$7,200,000	\$2,010,000				\$9,210,000
LANDSCAPE, HARDSCAPE & IRRIGATION - MASTER ROADWAYS	\$4,910,000	\$3,830,000	\$1,080,000				\$4,910,000
RESIDENTIAL ROADS				\$16,500,000	\$11,000,000	\$5,500,000	\$16,500,000
WATER/WASTEWATER - RESIDENTIAL ROADS				\$11,000,000	\$7,330,000	\$3,670,000	\$11,000,000
LANDSCAPE, HARDSCAPE & IRRIGATION - RESIDENTIAL				\$5,000,000	\$3,330,000	\$1,670,000	\$5,000,000
UNDERGROUNDING UTILITIES - RESIDENTIAL							\$0
MULTI-FAMILY SPINE ROADWAY				\$1,000,000	\$1,000,000		\$1,000,000
OFFSITE ROADWAY - SR 52 IMPROVEMENTS	\$7,500,000	\$4,700,000	\$2,800,000				\$7,500,000
OFFSITE ROADWAY - ROAD AD EXTENSION	\$2,390,000		\$2,390,000				\$2,390,000
OFFSITE UTILITIES - OLD PASCO ROAD / SR 52 EXTENSIONS	\$6,840,000	\$6,840,000					\$6,840,000
OFFSITE UTILITIES - ROAD AD EXTENSION	\$270,000		\$264,000				\$270,000
UNDERGROUNDING UTILITIES - SPINE ROADS	\$3,710,000	\$2,900,000	\$810,000				\$3,710,000
SUBTOTAL	\$46,690,000	\$34,530,000	\$12,160,000	\$33,500,000	\$22,660,000	\$10,840,000	\$80,190,000
PERMITTING	\$150,000	\$120,000	\$30,000	\$200,000	\$100,000	\$100,000	\$350,000
PROFESSIONAL SERVICES (10%)	\$4,680,000	\$3,460,000	\$1,220,000	\$3,350,000	\$2,266,000	\$1,084,000	\$8,030,000
CONTINGENCY (15%)	\$7,010,000	\$5,180,000	\$1,830,000	\$5,025,000	\$3,399,000	\$1,626,000	\$12,040,000
TOTAL	\$58,530,000	\$43,290,000	\$15,240,000	\$42,075,000	\$28,425,000	\$13,650,000	\$100,610,000

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The landowner reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP or financed by the Districts.
- c. District No. 1 may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. MAINTENANCE RESPONSIBILITIES

The table below presents the ownership and maintenance responsibility for infrastructure in the CIP.

Improvement	Financing Entity	Operation & Maintenance Entity
Collector Roadways	CDD	Pasco County
Master Water and Sewer Utilities	CDD	Pasco County
Stormwater Management, Drainage & Earthwork (excluding lots)	CDD	CDD
Landscape, Hardscape & Irrigation – Master Roadways	CDD	CDD
Residential Roads	CDD	CDD
Water / Wastewater – Residential Roads	CDD	Pasco County
Landscape, Hardscape & Irrigation – Residential Roadways	CDD	CDD
Multi-Family Spine Road	CDD	CDD
Offsite Roadway – SR 52 Improvements	CDD	FDOT
Offsite Roadway – Pasco Road	CDD	Pasco County
Offsite Water and Sewer – Old Pasco Road / SR 52 Extensions	CDD	Pasco County
Offsite Utilities – Pasco Road	CDD	Pasco County

7. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the Districts are located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar to all lands within the Districts. The general public, property owners outside of the Districts, and property outside the Districts will benefit from the provisions of the Districts' CIP; however, these are incidental to the Districts' CIP, which is designed solely to provide special benefits peculiar to property within the Districts. Special and peculiar benefits accrue to property within the Districts and enables properties within the Districts to be developed.

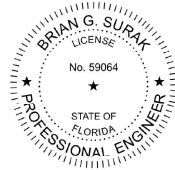
The CIP will be owned by the Districts or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the Districts. All of the CIP is or will be located on lands owned or to be owned by the Districts or another governmental entity or on perpetual easements in favor of the Districts or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The Districts will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the Districts, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the Districts, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

This item has been digitally signed and sealed by
BRIAN G. SURAK, P.E. on the date adjacent to the seal.
Printed copies of this document are not considered signed
and sealed and the signature must be verified on any
electronic copies.

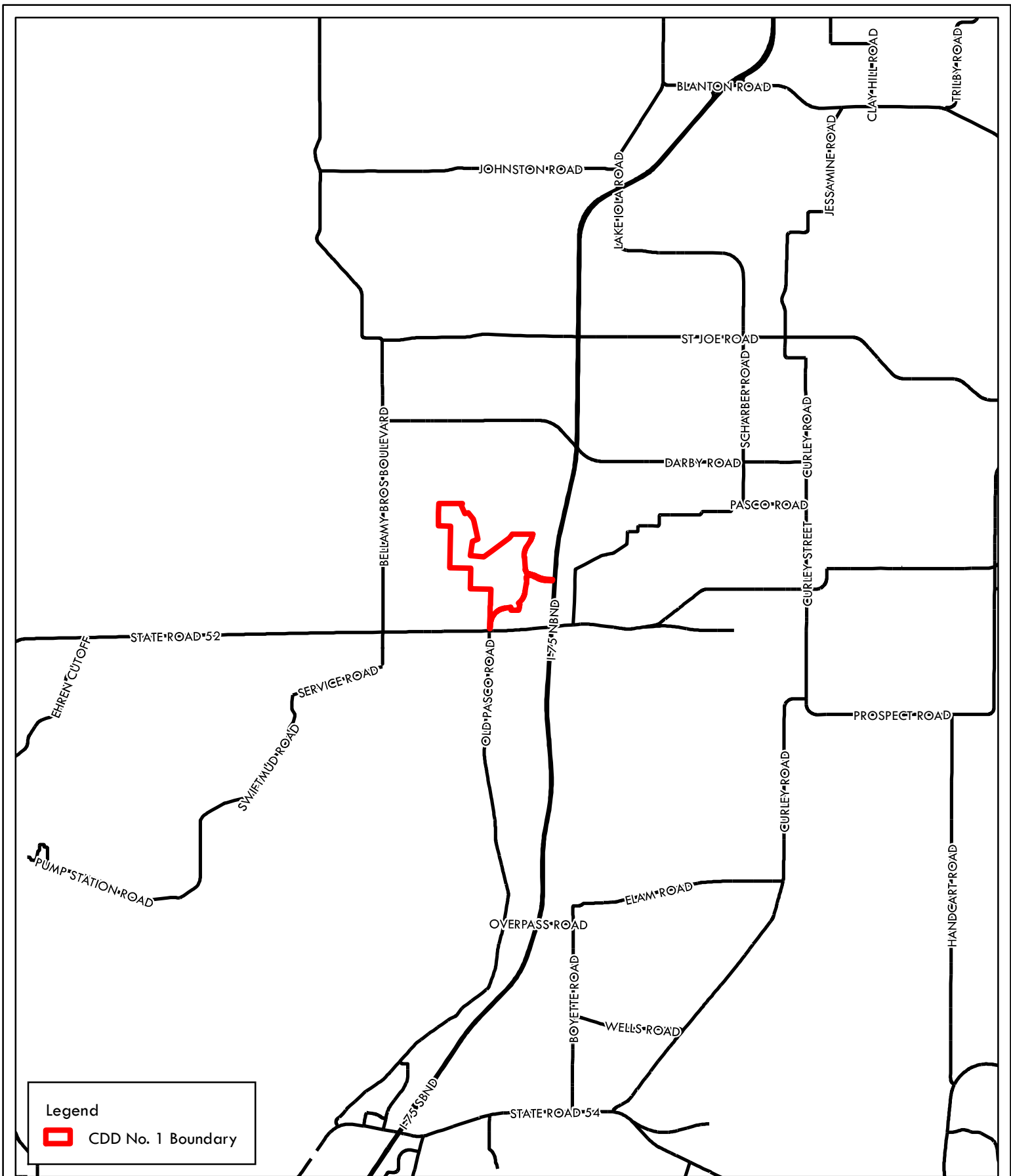
Brian G. Surak, P.E.
FL License No. 59064


07/03/2025

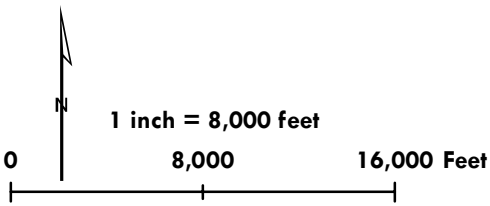


Digitally signed by
Brian G. Surak
Date: 2025.07.03
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LOCATION MAP



Legend
 CDD No. 1 Boundary

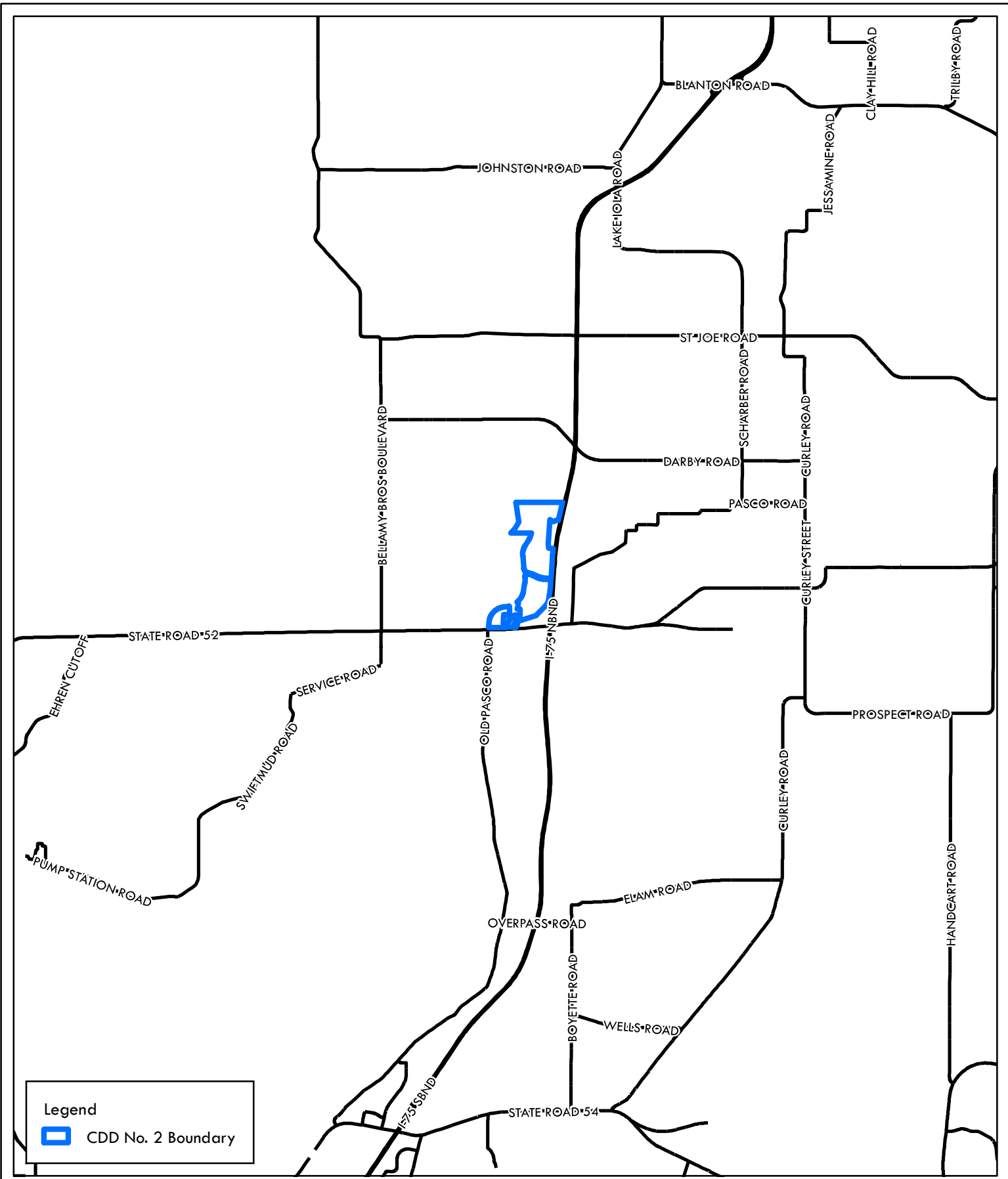



KD52 CDD No. 1

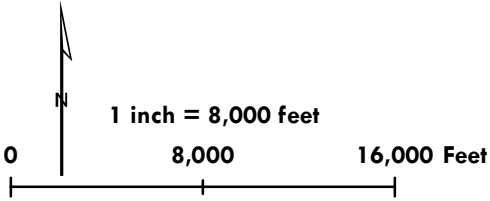
Vicinity Map



Clearview
 LAND DESIGN, P.L.
 3010 W. Azelee Street Suite 150
 Tampa, Florida 33609 (813) 223-3919



Legend
 CDD No. 2 Boundary



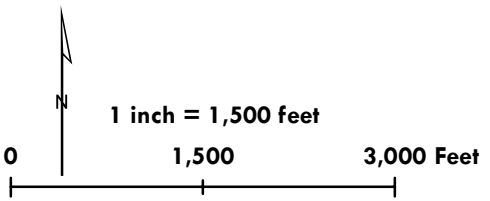
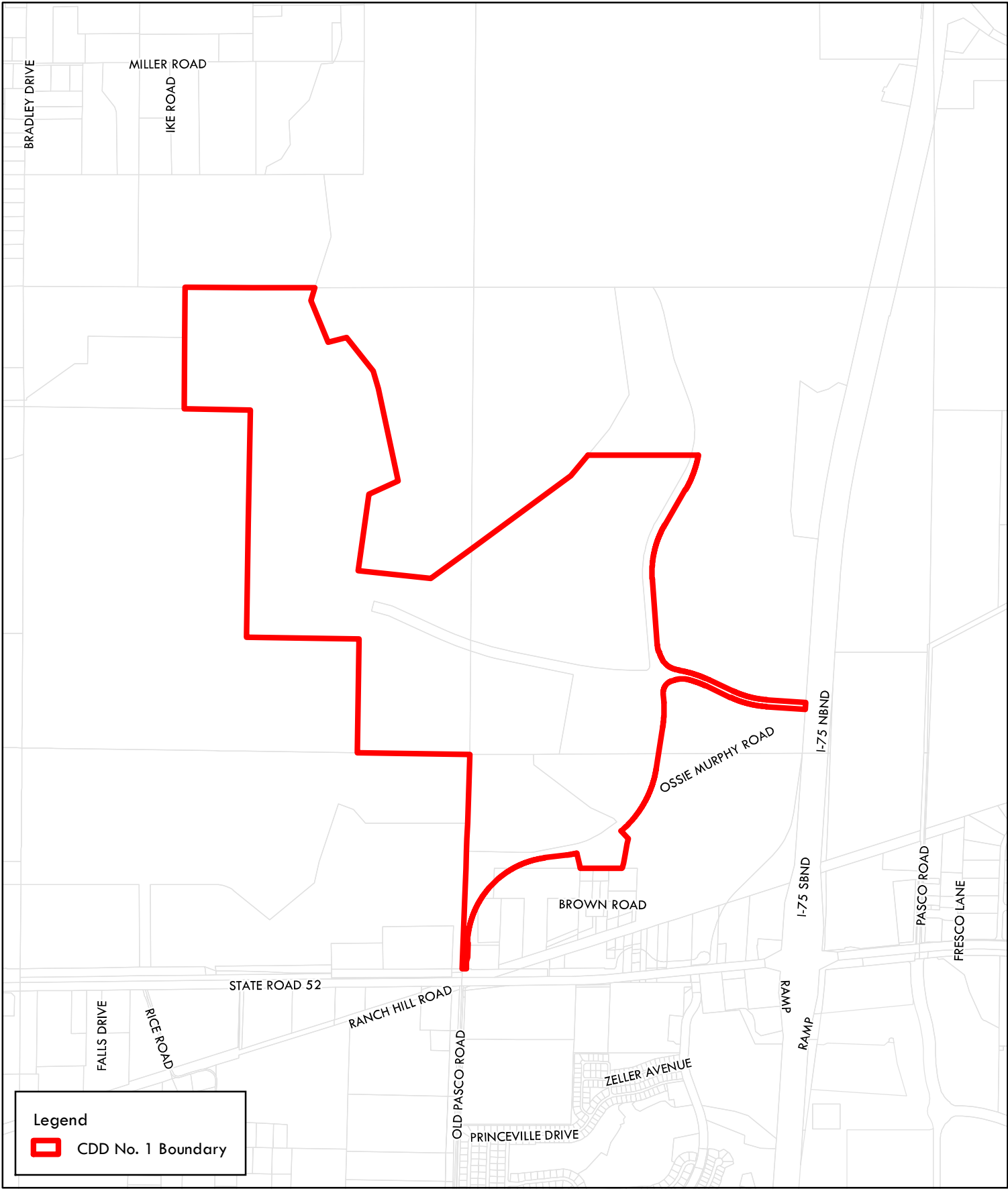
KD52 CDD No. 2

Vicinity Map



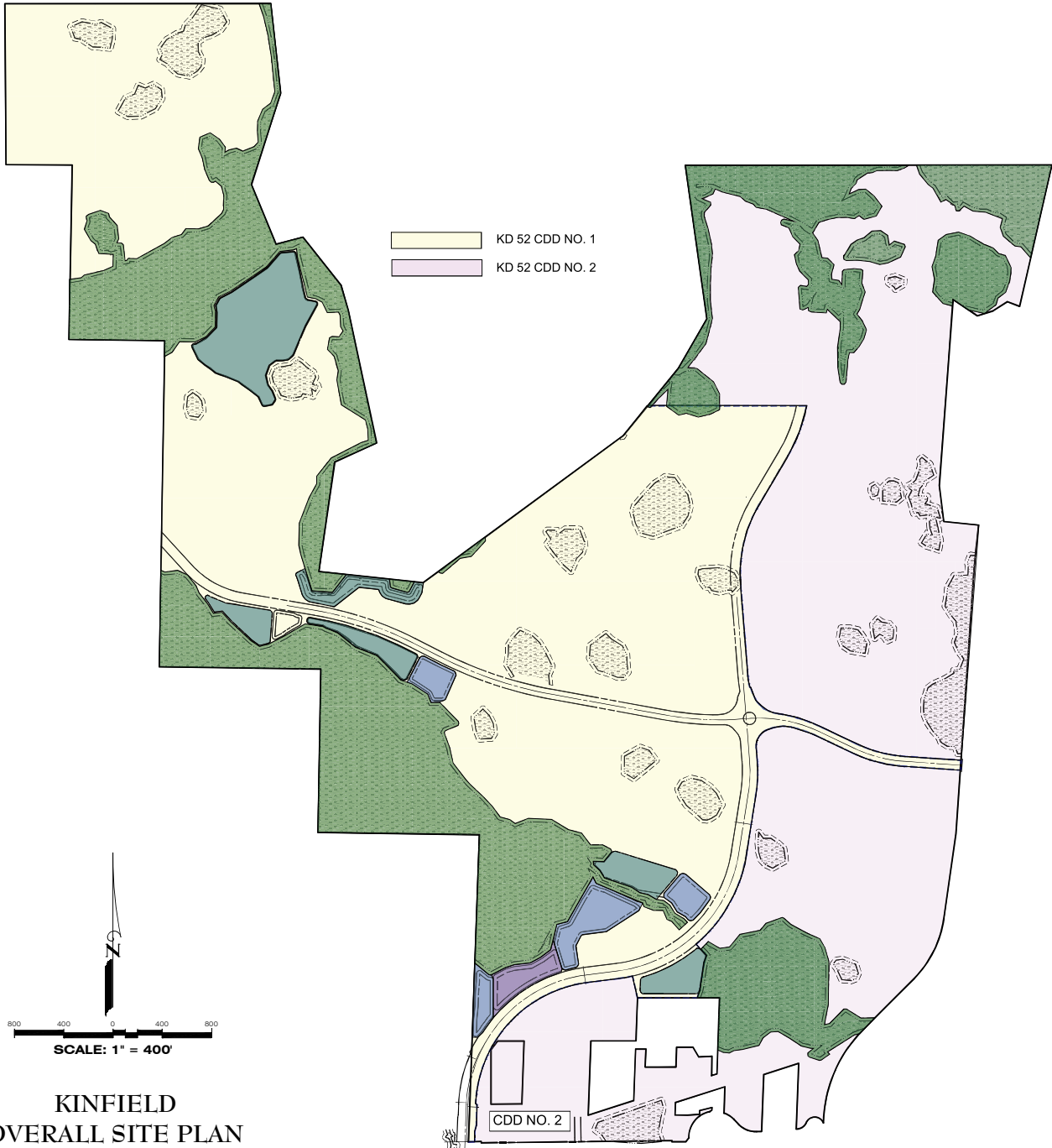
Clearview
 LAND DESIGN, P.L.
 3010 W. Azelee Street Suite 150
 Tampa, Florida 33609 (813) 223-3919

CDD BOUNDARY MAP



KD52 CDD No. 1
Boundary Map

SITE PLAN

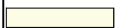













KINFIELD OVERALL SITE PLAN

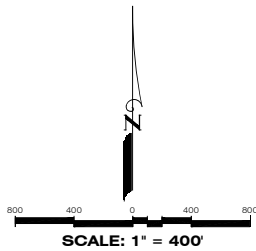
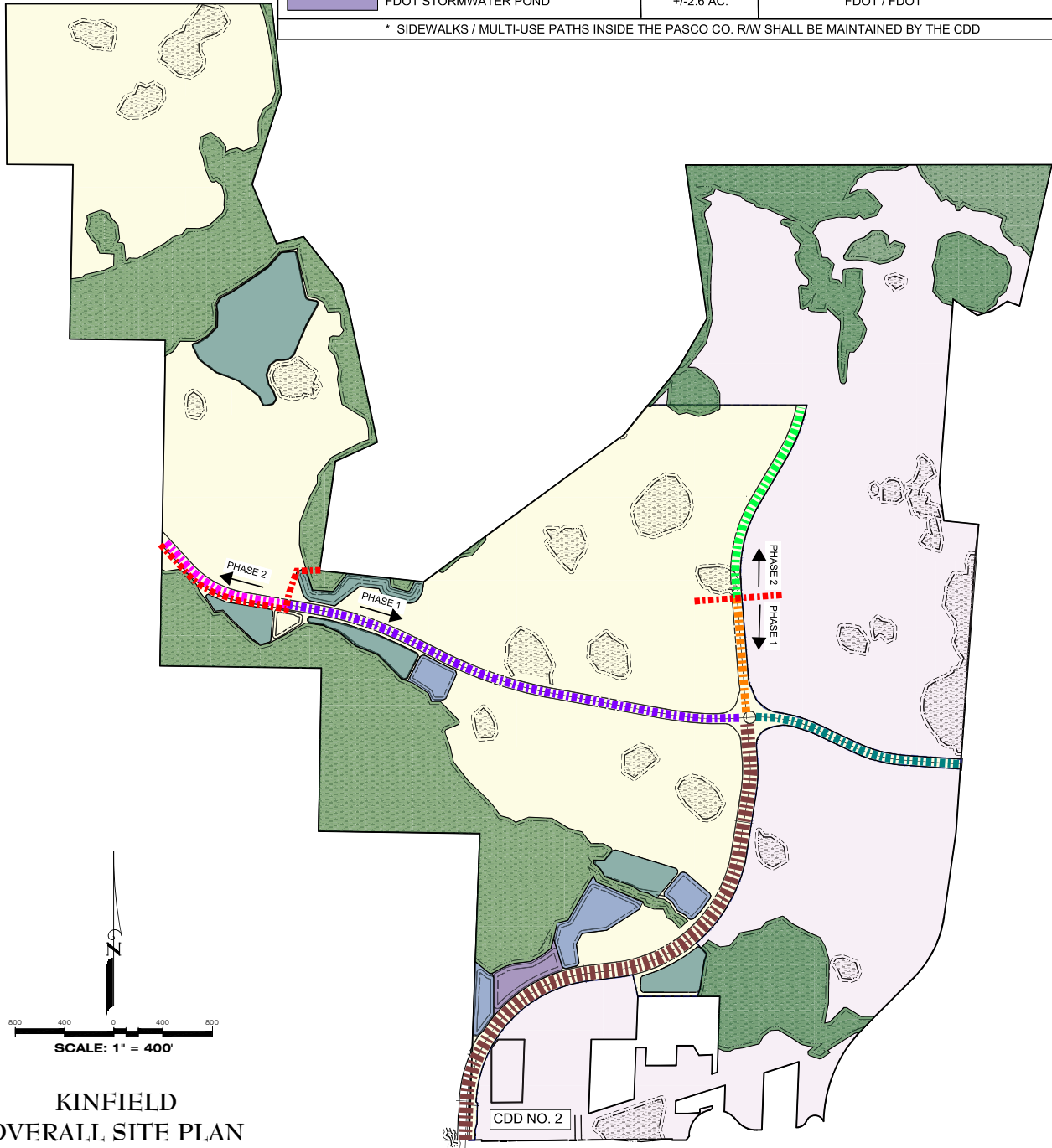
PREPARED BY:
Clearview
LAND DESIGN, P.L.
Registered Business Number: RY28858
3010 W Azele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919 Fax: 813-223-3975

KEY INFRASTRUCTURE MAP

CDD SUMMARY

DESCRIPTION	AREA/LENGTH	OWNERSHIP / MAINTENANCE ENTITY
 KD 52 CDD NO. 1	+/-442 AC.	CDD & PASCO COUNTY
 KD 52 CDD NO. 2	+/- 347 AC.	CDD & PASCO COUNTY
 ROAD AE SOUTH (OLD PASCO ROAD)	+/- 4,700 LF	PASCO COUNTY / PASCO COUNTY*
 ROAD AE NORTH PH. 1 (OLD PASCO RD)	+/- 900 LF	PASCO COUNTY / PASCO COUNTY*
 ROAD AD WEST PH. 1 (PASCO ROAD)	+/- 3,900 LF	PASCO COUNTY / PASCO COUNTY*
 ROAD AD EAST PH. 1(PASCO ROAD)	+/- 1,700 LF	PASCO COUNTY / PASCO COUNTY*
 ROAD AE NORTH PHASE 2 (PASCO ROAD)	+/-1,600 LF	PASCO COUNTY / PASCO COUNTY*
 ROAD AD WEST PHASE 2 (PASCO ROAD)	+/-1,100 LF	PASCO COUNTY / PASCO COUNTY*
 WETLAND CONSERVATION AREA	+/- 185.0 AC.	CDD / CDD
 STORMWATER MANAGEMENT PONDS	+/-9.7 AC.	CDD / CDD
 FLOODPLAIN MITIGATION PONDS	+/- 28.1 AC.	CDD / CDD
 FDOT STORMWATER POND	+/-2.6 AC.	FDOT / FDOT

* SIDEWALKS / MULTI-USE PATHS INSIDE THE PASCO CO. RW SHALL BE MAINTAINED BY THE CDD



**KINFIELD
OVERALL SITE PLAN**

PREPARED BY:
 **Clearview**
 LAND DESIGN, P.L.
 Registered Business Number: RY28858
 3010 W Azele St., Suite 150, Tampa, Florida 33609
 Office: 813-223-3919 Fax: 813-223-3975

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

5

KD52 COMMUNITY DEVELOPMENT DISTRICT No. 1 & No. 2

Preliminary First Supplemental Special Assessment
Methodology Report

June 16, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 4, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the KD52 Community Development District No. 1 ("District No. 1") and KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts"), located in Pasco County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the Districts.

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan (the "CIP") described in the Master Engineer's Report developed by Clearview Land Design, P.L. (the "District Engineer") and dated January 2025 as supplemented by that certain First Supplemental Engineer's Report for the CIP dated June 2025 (collectively, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the Districts as part of the CIP create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the Districts. The Districts' CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the Districts will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the Districts. Properties outside of the Districts are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain

their development entitlements. This fact alone clearly distinguishes the special benefits which Districts properties receive compared to those lying outside of the Districts' boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the Districts developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Districts to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Preliminary First Supplemental Report

Section Two describes the property uses as proposed by the Landowner, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the Districts.

Section Five introduces the special assessment methodology for the Districts.

2.0 Land Use Program

2.1 Overview

The Districts will serve the KD52 property (the "Development"), a master planned, mixed-use development located in Pasco County, Florida. The District No. 1 currently consists of approximately 441.984 +/- acres and District No. 2 currently consists of approximately 346.784 +/- acres for a total of 788.768 +/- acres and both Districts are generally located on the northwest corner of State Road 52 and Interstate 75.

2.2 The Land Use Program

The development of KD52 is anticipated to be conducted by the owner of the lands within the District or an affiliated entity (the "Landowner"). Based upon the information provided by the Landowner and the Districts' Engineer, the current development plan for District No. 1 envisions a total of 1,469 residential dwelling units

and 20,000 SF of commercial/retail, while the current development plan for District No. 2 envisions a total of 24 residential dwelling units, 235,000 SF of commercial/retail, and 1,900,000 SF of light industrial for a total of 1,493 residential dwelling units, 1,900,000 SF of light industrial, and 255,000 SF of commercial/retail although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the Districts.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the Districts are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the Districts under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

According to the Engineer's Report, the CIP needed to serve the Development is projected to consist of master improvements which will serve and benefit all of the lands in the Districts (the "Master Improvements"). The Districts, however, reserve the right to create further assessment areas to coincide with the phases of development. The CIP of Master Improvements will consist of, but not limited to, collector roadways, water/wastewater master infrastructure, stormwater management, drainage & earthwork (excluding lots), landscape, hardscape & irrigation of master roadways, offsite roadway SR 52 improvements, offsite roadway road AD extension, offsite utilities for Old Pasco Road and SR 52 extensions, offsite utilities for road AD extension, permitting, professional services, and contingencies as set forth in more detail in the Master Engineer's Report. The cost of the Master Improvements is estimated to total approximately \$58,530,000. The public infrastructure improvements that comprise the Master Improvements will serve and provide benefit to all land uses in both Districts and will comprise an interrelated system of improvements, which means all of improvements will serve both Districts and improvements will be interrelated such that they will reinforce one another.

The District No. 1 Improvements will consist of, but not limited to, residential roads, water/wastewater of residential roads, landscape, hardscape & irrigation of residential roadways, multi-family spine road, permitting, professional services, and contingencies as set forth in more detail in the Engineer's Report. The cost of the District No. 1 Improvements is estimated to total approximately \$42,075,000. The public infrastructure improvements that comprise the District No. 1 Improvements will serve and provide benefit to all land uses in District No. 1 and will comprise an interrelated system of improvements, which means all of improvements will serve District No. 1 and improvements will be interrelated such that they will reinforce one another.

The total cost of the public infrastructure improvements is estimated to total approximately \$100,605,000. Table 2 in the *Appendix* illustrates the specific components of the CIP.

The Districts intend to fund a portion of the Master Improvements in the CIP. The public infrastructure improvements that comprise the Master Improvements will serve and provide benefit to all land uses in both Districts and will comprise an interrelated system of improvements, which means all of improvements will serve both Districts and improvements will be interrelated such that they will reinforce one another.

4.0 Financing Program

4.1 Overview

As noted above, the Districts are embarking on a program of capital improvements which will facilitate the development of lands within the Districts. Generally, construction of public improvements is either funded by the Landowner and then acquired by the Districts or funded directly by the Districts. The Districts maintain complete flexibility to construct or acquire the public infrastructure.

The Districts intend to issue Capital Improvement Revenue Bonds, Series 2025 in the estimated principal amount of \$52,920,000* (the "Series 2025 Bonds") to fund an estimated \$43,290,000* in Capital Improvement Plan costs, which according to the District Engineer represent the costs of the Phase 1 of the Master Improvements. The balance of the costs of the Master Improvements in the estimated amount of \$15,240,000* and District No. 1 Improvements in the

* Preliminary, subject to change

projected amount of \$42,075,000 are anticipated to be financed with proceeds of future bonds, and/or contributed to the District by the Landowner at no cost.

4.2 Types of Bonds Proposed

The Series 2025 Bonds as projected under this supplemental financing plan would be structured to be amortized in 30 annual installments following an approximately 14.5-month capitalized interest period. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025 Bonds would be made every May 1.

In order to finance a portion of the costs of the CIP, the Districts would need to borrow more funds and incur indebtedness in the total amount estimated at \$52,920,000*. The difference is comprised of funding a debt service reserve account, capitalized interest, and paying costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the Districts with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in Section 3.2 and described in more detail by the Districts' Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the Districts and general benefits accruing to areas outside the Districts but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the Districts that derive special and peculiar benefits from the CIP. All properties within the Districts that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan for District No. 1 envisions a total of 1,469 residential dwelling units and 20,000 SF of commercial/retail, while the current development plan for District No.

* Preliminary, subject to change

2 envisions a total of 24 residential dwelling units, 235,000 SF of commercial/retail, and 1,900,000 SF of light industrial for a total of 1,493 residential dwelling units, 1,900,000 SF of light industrial, and 255,000 SF of commercial/retail although land use types and unit numbers may change throughout the development period.

The public infrastructure improvements that comprise the Master Improvements will serve and provide benefit to all land uses in both Districts and will comprise an interrelated system of improvements, which means all of the improvements will serve both Districts and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in both Districts to be developable, both the public infrastructure improvements that comprise the Master Improvements and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within both Districts will benefit from each infrastructure improvement category of the Master Improvements, as the Master Improvements provide basic infrastructure to all land within both Districts and benefit all land within both District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the Districts, as without such improvements, the development of the properties within the Districts would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the Districts, the Districts will assign or allocate a portion of the Districts' debt through the imposition of non-ad valorem special assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem special assessment amount levied on that parcel.

The benefit associated with the CIP of the Districts is proposed to be allocated to the different land uses within the Districts in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land uses contemplated to be developed within the Districts based on the relative density of development and the intensity of use of master

infrastructure, the total ERU counts for each land use, and the share of the benefit received by each land use.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the Districts' improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different land uses from the Districts' improvements. As the development plan associated with the Districts' land is preliminary and subject to change, there is a possibility that certain product types may be created which are not currently contemplated within Table 4 herein. To the extent new product types are designed for development within the Districts' boundaries, by nature of this methodology an ERU factor will be assigned to such product type on the basis of front footage ("FF") using the formula $FF/50$.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs to the various product types proposed to be developed within the District based on the ERU benefit allocation factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the Capital Improvement Plan to be contributed by the Landowner, as the case may be. With the Series 2025 Bonds funding approximately \$43,290,000* in costs of the Capital Improvement Plan, the Landowner is anticipated to fund improvements valued at an estimated cost of \$15,240,000* which will not be funded with proceeds of the Series 2025 Bonds.

Amenities - No Bond Assessments securing the Series 2025 Bonds (the "Series 2025 Assessments") will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be

* Preliminary, subject to change

subject to Series 2025 Assessments. If the amenities are owned by the Districts, then they would be governmental property not subject to the Series 2025 Assessments and would be open to the general public, subject to the Districts' rules and policies. As such, no Series 2025 Assessments will be assigned to the amenities and common areas.

Government Property - Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2025 Assessments without specific consent thereto. If at any time, any portion of the property contained in the Districts is proposed to be sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity (without consent of such governmental unit to the imposition of Series 2025 Assessments thereon), all future unpaid Series 2025 Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in the Districts is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Assessments will initially be levied on all of the land in the Districts on an equal pro-rata gross acre basis. Consequently, the Bond Assessments for District No. 1 will be levied on approximately 441.984 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$32,762,607.22* will be preliminarily levied on approximately 441.984 +/- gross acres at a rate of \$74,126.23* per acre. The Series 2025 Assessments for District No. 2 will be levied on approximately 346.784 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$20,157,392.78* will be preliminarily levied on approximately 346.784 +/- gross acres at a rate of \$58,126.65* per acre.

As the land is platted, the Series 2025 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the Appendix. Such allocation of Series 2025 Assessments to platted parcels will reduce the amounts of Series 2025 Assessments levied on unplatted gross acres within the Districts.

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Series 2025 Assessments will be assigned to such Transferred Property at the time of the sale

* Preliminary, subject to change

based on the maximum total number of ERUs assigned by the Landowner to that Transferred Property, subject to review by the Districts' methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Assessment is allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the Districts as contemplated herein create special and peculiar benefits to certain properties within the Districts. The Districts' improvements benefit assessable properties within the Districts and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the Districts can be shown to be creating special and peculiar benefits to the property within the Districts. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the Districts developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Series 2025 Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within the Districts according to reasonable estimates of the special and peculiar benefits derived from the CIP by different land uses.

Accordingly, no acre or parcel of property within the Districts will be liened for the payment of the Series 2025 Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Districts' assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2025 Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the Districts shall allocate the Series 2025 Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Series 2025 Assessments to be recorded in the Districts' improvement lien book.
- b. If a Proposed Plat within the Districts has more than the anticipated ERUs (and Series 2025 Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2025 Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within the Districts, may allocate additional ERUs/densities for a future bond finance, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat within the Districts has fewer than the anticipated ERUs (and Series 2025 Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2025 Assessments) in order to fully assign all of the ERUs originally contemplated in the

Development Plan, then the Districts shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the Districts' Assessment Consultant, in consultation with the Districts' Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2025 Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall Development Plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised Development Plan, and e) documentation that shows the feasibility of implementing the proposed Development Plan. Prior to any decision by the Districts not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular Series 2025 Assessments installment payable for such lands, and shall constitute part of the Series 2025 Assessments liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The Districts will not release any liens on property for which True-Up Payments are

due, until provision for such payment has been satisfactorily made. Further, upon the Districts' review of the final plat for the developable acres, any unallocated Series 2025 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the Districts' assessment liens and/or true-up obligations. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the Districts. For further detail on the true-up process, please refer to the applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2025 Assessments in the amount of \$52,920,000* are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Series 2025 Assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the Districts to prepare a methodology to fairly allocate the special assessments related to the Districts' CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

* Preliminary, subject to change

7.0 Appendix

Table 1

KD52

Community Development Districts No. 1 & No. 2

Land Uses for KD52 CDD No. 1

Land Use	Unit of Measurement	Number of Dwelling Units/Square Feet
Residential		
TH	Residential Unit	230
MF	Residential Unit	680
SFD 35'	Residential Unit	226
SFD 50'	Residential Unit	333
Total Residential		1,469
Non-Residential		
Commercial/Retail	Square Feet	20,000
Total Non-Residential		20,000

Land Uses for KD52 CDD No. 2

Land Use	Unit of Measurement	Number of Dwelling Units/Square Feet
Residential		
TH	Residential Unit	24
Total Residential		24
Non-Residential		
Commercial/Retail	Square Feet	235,000
Light Industrial	Square Feet	1,900,000
Total Non-Residential		2,135,000

Table 2

KD52

Community Development Districts No. 1 & No. 2

Capital Improvement Plan - Supplemental Engineer's Report

Improvement	Master Improvements Costs	District No. 1 Improvements Costs	Total Improvements Costs
Collector Roadways	\$8,330,000.00	\$0.00	\$8,330,000.00
Water / Wastewater – Master Infrastructure	\$3,530,000.00	\$0.00	\$3,530,000.00
Stormwater Management, Drainage & Earthwork (excluding lots)	\$9,210,000.00	\$0.00	\$9,210,000.00
Landscape, Hardscape & Irrigation – Master Roadways	\$4,910,000.00	\$0.00	\$4,910,000.00
Residential Roads	\$0.00	\$16,500,000.00	\$16,500,000.00
Water / Wastewater – Residential Roads	\$0.00	\$11,000,000.00	\$11,000,000.00
Landscape, Hardscape & Irrigation – Residential Roadways	\$0.00	\$5,000,000.00	\$5,000,000.00
Multi-Family Spine Road	\$0.00	\$1,000,000.00	\$1,000,000.00
Offsite Roadway – SR 52 Improvements	\$7,500,000.00	\$0.00	\$7,500,000.00
Offsite Roadway – Road AD Extension	\$2,390,000.00	\$0.00	\$2,390,000.00
Offsite Utilities – Old Pasco Road / SR 52 Extensions	\$6,840,000.00	\$0.00	\$6,840,000.00
Offsite Utilities – Road AD Extension	\$270,000.00	\$0.00	\$270,000.00
Undergrounding Utilities - Spine Roads	\$3,710,000.00	\$0.00	\$3,710,000.00
Permitting	\$150,000	\$200,000	\$350,000.00
Professional Services	\$4,680,000	\$3,350,000	\$8,030,000.00
Contingency	\$7,010,000	\$5,025,000	\$12,035,000.00
Total	\$58,530,000.00	\$42,075,000.00	\$100,605,000.00

Table 3

KD52

Community Development Districts No. 1 & No. 2

Preliminary Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:	
Par Amount	\$52,920,000.00
Total Sources	\$52,920,000.00

Uses

Project Fund Deposits:	
Project Fund	\$43,290,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$4,052,478.00
Capitalized Interest Fund	\$4,165,980.00
	\$8,218,458.00
Delivery Date Expenses:	
Costs of Issuance	\$350,000.00
Underwriter's Discount	\$1,058,400.00
	\$1,408,400.00
Rounding	\$3,142.00
Total Uses	\$52,920,000.00

Financing Assumptions:

Repayment Period After the End of Capitalized Interest Period:	30 Years
Coupon Rate:	6.50%
Length of Capitalized Interest Period:	14.5 Months
Debt Service Reserve:	Max Annual Debt Service
Underwriter's Discount:	2.00%
Costs of Issuance:	\$350,000

Table 4

KD52

Community Development Districts No. 1 & No. 2

Benefit Allocation for KD52 CDD No. 1 & No. 2

Land Use	Number of Dwelling Units/Square Feet	ERU per Unit/1,000 Square Feet	Total ERU
Residential			
TH	254	0.60	152.40
MF	680	0.40	272.00
SFD 35'	226	0.75	169.50
SFD 50'	333	1.00	333.00
Total Residential	1,493		926.90
Non-Residential			
Commercial/Retail	255,000	0.75	191.25
Light Industrial	1,900,000	0.20	380.00
Total Non-Residential	2,155,000		571.25
Total All Land Uses			1,498.15

Table 5

KD52

Community Development Districts No. 1 & No. 2

Capital Improvement Plan Cost Allocation

Land Use	Capital Improvement Plan Costs Allocation Based on ERU Method	Capital Improvement Plan Costs Funded with Future Bonds and/or Contributed by the Developer*	Capital Improvement Plan Costs Funded with Series 2025 Bonds
Residential			
TH	\$5,953,991.26	\$1,550,296.03	\$4,403,695.22
MF	\$10,626,546.07	\$2,766,932.55	\$7,859,613.52
SFD 35'	\$6,622,057.20	\$1,724,246.57	\$4,897,810.63
SFD 50'	\$13,009,705.30	\$3,387,457.86	\$9,622,247.44
Total Residential	\$36,212,299.84	\$9,428,933.02	\$26,783,366.82
Non-Residential			
Commercial/Retail	\$7,471,790.21	\$1,945,499.45	\$5,526,290.76
Light Industrial	\$14,845,909.96	\$3,865,567.53	\$10,980,342.42
Total Non-Residential	\$22,317,700.16	\$5,811,066.98	\$16,506,633.18
	\$58,530,000.00	\$15,240,000.00	\$43,290,000.00

Table 6

KD52

Community Development Districts No. 1 & No. 2

Bond Assessments Apportionment for KD52 CDD No. 1 - Master Costs

Land Use	Number of Dwelling Units/Square Feet	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/1,000 Square Feet	Annual Debt Service per Dwelling Unit/1,000 Square Feet*
Residential				
TH	230	\$4,874,652.07	\$21,194.14	\$1,726.59
MF	680	\$9,608,009.88	\$14,129.43	\$1,151.06
SFD 35'	226	\$5,987,344.39	\$26,492.67	\$2,158.24
SFD 50'	333	\$11,762,747.39	\$35,323.57	\$2,877.65
Total Residential	1469	\$32,232,753.73		
Non-Residential				
Commercial/Retail	20,000	\$529,853.49	\$26,492.67	\$2,158.24
Total Non-Residential	20,000	\$529,853.49		
Total All Land Uses		\$32,762,607.22		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Bond Assessments Apportionment for KD52 CDD No. 2 - Master Costs

Land Use	Number of Dwelling Units/Square Feet	Total Bond Assessments Apportionment	Bond Assessments Apportionment per Dwelling Unit/1,000 Square Feet	Annual Debt Service per Dwelling Unit/1,000 Square Feet*
Residential				
TH	24	\$508,659.35	\$21,194.14	\$1,726.59
Total Residential	24	\$508,659.35		
Non-Residential				
Commercial/Retail	235,000	\$6,225,778.46	\$26,492.67	\$2,158.24
Light Industrial	1,900,000	\$13,422,954.98	\$7,064.71	\$575.53
Total Non-Residential	2,135,000	\$19,648,733.44		
Total All Land Uses		\$20,157,392.78		

* Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit “A”

Series 2025 Assessments in the estimated amount of \$32,762,607.22* are proposed to be levied over the area as described below:

* Preliminary, subject to change

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON, SEE SKETCH AND LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A parcel of land lying in Sections 5, 6 and 8, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

Begin at the Southeast corner of Section 6, Township 25 South, Range 20 East, Pasco County, Florida; thence N89°08'49"W, along the South line of the Southeast 1/4, of the Southeast 1/4 of said Section 6, for 1,312.49 feet, to the Southwest corner of said Southeast 1/4 of the Southeast 1/4 of Section 6; thence N00°58'55"E, along the West line of said Southeast 1/4, of the Southeast 1/4 of Section 6, for 1,327.22 feet, to the Southeast corner of the Northwest 1/4 of said Southeast 1/4 of Section 6; thence N89°11'43"W, along the South line of said Northwest 1/4 of the Southeast 1/4 of Section 6, for 1,313.41 feet, to the Southwest corner of said Northwest 1/4 of the Southeast 1/4 of Section 6; thence N00°56'33"E, along the West line of said Northwest 1/4 of the Southeast 1/4 of Section 6, for 1,326.12 feet, to the Southwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 6; thence N00°57'49"E, along the West line of said Southwest 1/4 of the Northeast 1/4 of Section 6, for 1,322.60 feet, to the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of said Section 6; thence N89°11'44"W, along the South line of said Northeast 1/4 of the Northwest 1/4 of Section 6, for 779.00 feet; thence leaving said South line of the Northeast 1/4 of the Northwest 1/4 of Section 6, N01°06'51"E, for 1,417.14 feet, to the point of intersection with the North line of said Northeast 1/4 of the Northwest 1/4 of Section 6; thence S89°34'08"E, along said North line of the Northeast 1/4 of the Northwest 1/4 of Section 6, for 775.38 feet, to the Northwest corner of said Northeast 1/4 of Section 6; thence N89°56'47"E, along the North line of said Northeast 1/4 of Section 6, for 729.63 feet; thence leaving said North line of the Northeast 1/4 of Section 6, S17°34'53"W, for 160.67 feet; thence S22°21'26"E, for 524.19 feet; thence N75°16'46"E, for 226.35 feet; thence S38°20'27"E, for 497.57 feet; thence S16°03'01"E, for 211.58 feet; thence S12°06'21"E, for 1,102.92 feet; thence S65°24'42"W, for 373.63 feet; thence S08°21'24"W, for 898.97 feet; thence S83°52'13"E, for 852.32 feet; thence N53°43'08"E, for 2,018.47 feet; thence N39°21'50"E, for 314.81 feet; thence N90°00'00"E, for 1,289.33 feet, to the point of intersection with a non-tangent curve, concave Westerly; thence Southerly along the arc of said curve, with a radial bearing of N79°38'29"W, having a radius of 1,240.00 feet, a central angle of 20°08'29", an arc length of 435.90 feet, and a chord bearing S20°25'45"W, for 433.66 feet, to the point of tangent; thence S30°30'00"W, for 460.36 feet, to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 1,106.00 feet, a central angle of 35°00'00", an arc length of 675.62 feet, and a chord bearing S13°00'00"W, for 665.16 feet, to the point of tangent; thence S04°30'00"E, for 749.00 feet, to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 471.00 feet, a central angle of 11°05'20", an arc length of 91.16 feet, and a chord bearing S10°02'40"E, for 91.01 feet, to the point of intersection with a non-tangent line; thence S80°32'04"E, for 6.63 feet, to the point of intersection with a non-tangent curve, concave Northeasterly; thence Southeasterly along the arc of said curve, with a radial bearing of N74°03'54"E, having a radius of 465.00 feet, a central angle of 14°52'32", an arc length of 120.73 feet, and a chord bearing S23°22'22"E, for 120.39 feet, to the point of compound curvature of a curve concave

[CONTINUED ON SHEET 2]

NOTE. THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY TITLED "HINES ACQUISITIONS LLC, PASCO COUNTY, FLORIDA", PREPARED BY DENNIS J. BENHAM, PROJECT NUMBER, KRUSEN-DOUGLAS, DATED 2-2-2022, WITH A LATEST REVISION DATE OF 9-26-2022 AND RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **HINES**

SHEET DESCRIPTION: **CDD PARCEL**

SCALE: NONE	DATE: 2-27-2023	DRAWN: BGD	CALCED: BGD	CHECKED: JTP	SEE SHEETS 1-3 FOR LEGAL DESCRIPTION SEE SHEET 4 FOR KEY MAP AND LEGEND SEE SHEET 5-II FOR SKETCH AND TABLES
JOB No.:	EPN:	SECTION:	TOWNSHIP:	RANGE:	REVISION 1: 8-21-2024, RBG
2022-58A	1168	5, 6, 8	25S	20E	



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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
STATE OF FLORIDA

8-23-2024

JARED T. PACENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

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BEARINGS ARE BASED UPON, SEE SKETCH AND LEGAL DESCRIPTION

[CONTINUED FROM SHEET 1]

Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 115.00 feet, a central angle of 21°19'38", an arc length of 42.81 feet, and a chord bearing S41°28'28"E, for 42.56 feet, to the point of reverse curvature of a curve concave Southwesterly; thence Southeasterly along the arc of said curve, having a radius of 138.00 feet, a central angle of 10°42'10", an arc length of 25.78 feet, and a chord bearing S46°47'12"E, for 25.74 feet, to the point of reverse curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 65.00 feet, a central angle of 17°57'04", an arc length of 20.37 feet, and a chord bearing S50°24'39"E, for 20.28 feet, to the point of compound curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 315.00 feet, a central angle of 22°51'49", an arc length of 125.70 feet, and a chord bearing S70°49'06"E, for 124.87 feet, to the point of intersection with a non-tangent curve, concave Southerly; thence Easterly along the arc of said curve, with a radial bearing of S09°02'45"W, having a radius of 1,245.37 feet, a central angle of 15°19'18", an arc length of 333.03 feet, and a chord bearing S73°17'36"E, for 332.04 feet, to the point of intersection with a non-tangent curve, concave Southwesterly; thence Southeasterly along the arc of said curve, with a radial bearing of S23°36'44"W, having a radius of 1,200.00 feet, a central angle of 01°53'16", an arc length of 39.54 feet, and a chord bearing S65°26'38"E, for 39.53 feet, to the point of tangent; thence S64°30'00"E, for 302.99 feet, to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 1,092.00 feet, a central angle of 21°34'23", an arc length of 411.16 feet, and a chord bearing S75°17'12"E, for 408.74 feet, to the point of tangent; thence S86°04'23"E, for 459.34 feet, to the point of intersection with the West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), according to Florida Department of Transportation (FDOT) Right-of-Way map Section 14140-XXXX; thence S03°54'41"W, along said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), for 80.00 feet; thence leaving said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), N86°04'23"W, for 459.36 feet, to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 1,172.00 feet, a central angle of 21°34'23", an arc length of 441.28 feet, and a chord bearing N75°17'12"W, for 438.68 feet, to the point of tangent; thence N64°30'00"W, for 302.99 feet, to the point of curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 1,120.00 feet, a central angle of 11°01'37", an arc length of 215.55 feet, and a chord bearing N70°00'49"W, for 215.22 feet, to the point of compound curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 306.00 feet, a central angle of 32°28'23", an arc length of 173.43 feet, and a chord bearing S88°14'11"W, for 171.12 feet, to the point of tangent; thence S72°00'00"W, for 30.26 feet, to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 146.00 feet, a central angle of 76°30'00", an arc length of 194.94 feet, and a chord bearing S33°45'00"W, for 180.78 feet, to the point of tangent; thence S04°30'00"E, for 100.34 feet, to the point of curvature of a curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 1,208.00 feet, a central angle of 13°30'35", an arc length of 284.84 feet, and a chord bearing S02°15'18"W, for 284.18 feet, to the point of intersection with a non-tangent line; thence S09°00'00"W, for 488.00 feet, to the point of curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 1,208.00 feet, a

[CONTINUED ON SHEET 3]

NOTE, THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY TITLED "HINES ACQUISITIONS LLC, PASCO COUNTY, FLORIDA", PREPARED BY DENNIS J. BENHAM, PROJECT NUMBER, KRUSEN-DOUGLAS, DATED 2-2-2022, WITH A LATEST REVISION DATE OF 9-26-2022 AND RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **HINES**

SHEET DESCRIPTION: **CDD PARCEL**

SCALE: NONE	DATE: 2-27-2023	DRAWN: BGD	CALCED: BGD	CHECKED: JTP
JOB No.: 2022-58A	EPN: 1168	SECTION: 5, 6, 8	TOWNSHIP: 25S	RANGE: 20E

SEE SHEETS 1-3 FOR LEGAL DESCRIPTION
SEE SHEET 4 FOR KEY MAP AND LEGEND
SEE SHEET 5-II FOR SKETCH AND TABLES
REVISION 1: 8-21-2024 RBC



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CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
STATE OF FLORIDA

JARED TORATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

8-23-2024

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BEARINGS ARE BASED UPON, SEE SKETCH AND LEGAL DESCRIPTION

[CONTINUED FROM SHEET 2]

central angle of 40°34'46", an arc length of 855.56 feet, and a chord bearing S29°17'23"W, for 837.79 feet, to the point of intersection with a non-tangent line; thence S44°10'02"E, for 103.31 feet; thence S41°27'20"E, for 22.04 feet; thence S18°15'20"W, for 60.63 feet; thence S09°19'49"W, for 119.58 feet; thence S08°49'59"W, for 109.27 feet; thence S19°29'37"W, for 56.19 feet; thence S09°43'34"W, for 8.48 feet, to the point of intersection with the North line of the plat of GASQUE'S SUBDIVISION, as recorded in Plat Book 2, Page 19, of the Public Records of Pasco County, Florida, same being the point of intersection with the North line of LOT C, according to said plat of GASQUE'S SUBDIVISION; thence S89°57'31"W, along the North line of said LOT C and the North line of LOT D, according to said plat of GASQUE'S SUBDIVISION, respectively, for 486.54 feet, to the Northwest corner of said LOT D; thence leaving said North line of the plat of GASQUE'S SUBDIVISION, N12°45'17"W, for 181.98 feet, to the point of intersection with a non-tangent curve, concave Northerly; thence Westerly along the arc of said curve, with a radial bearing of N12°46'25"W, having a radius of 1,206.93 feet, a central angle of 05°35'21", an arc length of 117.74 feet, and a chord bearing S80°01'15"W, for 117.69 feet, to the point of intersection with a non-tangent line; thence S82°46'39"W, for 254.87 feet, to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 1,038.00 feet, a central angle of 80°08'27", an arc length of 1,451.87 feet, and a chord bearing S42°42'26"W, for 1,336.38 feet, to the point of intersection with a non-tangent line; thence S41°58'44"E, for 15.75 feet; thence S02°00'41"W, for 167.17 feet; thence S14°13'04"W, for 50.48 feet; thence S00°16'45"E, for 83.49 feet, to the point of intersection with the North Right-of-Way line of STATE ROAD 52, according to said FDOT Right-of-Way map, Section 14140-XXXX; thence S89°20'40"W, along said North Right-of-Way line of STATE ROAD 52, for 50.83 feet, to the point of intersection with the West line of the Northwest 1/4 of Section 8, Township 25 South, Range 20 East, Pasco County, Florida; thence leaving said North Right-of-Way line of STATE ROAD 52, N02°04'22"E, along said West line of Northwest 1/4 of Section 8 (being the basis of bearings for this legal description), for 2,495.35 feet, to the POINT OF BEGINNING.

Containing 19,252,844 square feet or 441.984 acres, more or less.

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY TITLED "HINES ACQUISITIONS LLC, PASCO COUNTY, FLORIDA", PREPARED BY DENNIS J. BENHAM, PROJECT NUMBER: KRUSEN-DOUGLAS, DATED 2-2-2022, WITH A LATEST REVISION DATE OF 9-26-2022 AND RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR: **HINES**

SHEET DESCRIPTION: **CDD PARCEL**

SCALE: NONE	DATE: 2-27-2023	DRAWN: BGD	CALCED: BGD	CHECKED: JTP	SEE SHEETS 1-3 FOR LEGAL DESCRIPTION SEE SHEET 4 FOR KEY MAP AND LEGEND SEE SHEET 5-II FOR SKETCH AND TABLES
JOB No.: 2022-58A	EPN: 1168	SECTION: 5, 6, 8	TOWNSHIP: 25S	RANGE: 20E	REVISION 1: 8-21-2024 PB6



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CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH STATE OF FLORIDA

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

8-23-2024

Exhibit “A”

Series 2025 Assessments in the estimated amount of \$20,157,392.78* are proposed to be levied over the area as described below:

* Preliminary, subject to change

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

THIS LEGAL DESCRIPTION AND SKETCH WAS PREPARED WITHOUT THE BENEFIT OF A TITLE POLICY.

BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

LEGAL DESCRIPTION:

NON-RESIDENTIAL PARCEL 1:

A parcel of land being a portion of Sections 5 and 8, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of Section 8, Township 25 South, Range 20 East, Pasco County, Florida; thence S02°04'22"W, along the West line of the Northwest 1/4 of said Section 8 (being the basis of bearings for this legal description), for 2,495.35 feet, to the point of intersection with the North Right-of-Way line of STATE ROAD 52, according to Florida Department of Transportation (FDOT) Right-of-Way map Section 14140-XXXX; thence leaving said West line of the Northwest 1/4 of Section 8, N89°20'40"E, along said North Right-of-Way line of STATE ROAD 52, for 50.83 feet, to the POINT OF BEGINNING; thence leaving said North Right-of-Way line of STATE ROAD 52, N00°16'45"W, for 83.49 feet; thence N14°13'04"E, for 50.48 feet; thence N02°00'41"E, for 167.17 feet; thence N41°58'44"W, for 15.75 feet, to the point of intersection with a non-tangent curve, concave Southeasterly; thence Northeasterly along the arc of said curve, with a radial bearing of S87°21'48"E, having a radius of 1,038.00 feet, a central angle of 80°08'27", an arc length of 1,451.87 feet, and a chord bearing N42°42'26"E, for 1,336.38 feet, to the point of tangent; thence N82°46'39"E, for 254.87 feet, to the point of intersection with a non-tangent curve, concave Northerly; thence Easterly along the arc of said curve, with a radial bearing of N07°11'04"W, having a radius of 1,206.93 feet, a central angle of 05°35'21", an arc length of 117.74 feet, and a chord bearing N80°01'15"E, for 117.69 feet, to the point of intersection with a non-tangent line; thence S12°45'17"E, for 181.98 feet, to the Northwest corner of LOT D, same being the Northeast corner of LOT E, both according to the plat of GASQUE'S SUBDIVISION, as recorded in Plat Book 2, Page 19, of the Public Records of Pasco County, Florida; thence S02°08'02"W, along the East line of said LOT E, same being the West line of said LOT D, for 349.80 feet, to the Southeast corner of said LOT E, same being the Northeast corner of LOT G, according to said Plat of GASQUE'S SUBDIVISION; thence S89°57'31"W, along the South line of said LOT E, same being the North line of said LOT G, for 365.22 feet; thence leaving said South line of LOT E, same being said North line of LOT G, S02°08'02"W, for 603.72 feet, to the point of intersection with the South line of said LOT G, same being the Northerly line of the former Seaboard System Railroad Right-of-Way; thence N72°10'34"E, along said South line of LOT G, same being said Northerly line of the former Seaboard System Railroad Right-of-Way, for 388.27 feet, to the Southeast corner of said LOT G, same being the Southwest corner of said LOT D; thence N02°08'02"E, along the East line of said LOT G, same being said West line of LOT D, for 418.88 feet; thence leaving said East line of LOT G, same being said West line of LOT D, N89°53'36"E, for 83.61 feet; thence S02°08'02"W, for 146.31 feet; thence N89°57'31"E, for 249.73 feet, to the point of intersection with the East line of said LOT D, same being the West line of LOT C, according to said plat of GASQUE'S SUBDIVISION; thence N02°00'59"E, along said East line of LOT D, same being said West line of LOT C, for 160.49 feet; thence leaving said East line of LOT D, same being said West line of LOT C, N89°57'31"E, for 132.99 feet; thence S30°08'56"E, for 90.20 feet; thence N87°22'23"E, for 109.20 feet; thence S01°02'43"W, for 156.61 feet, to the point of intersection with the South line of said LOT C, same being said Northerly line of the former

[CONTINUED ON SHEET 2]

NOTE: THE GEOMETRY PERTAINING TO THE PARCEL OF LAND DESCRIBED HEREIN IS BASED UPON THAT CERTAIN ALTA/NSPS LAND TITLE SURVEY TITLED "HINES ACQUISITIONS LLC, PASCO COUNTY, FLORIDA", PREPARED BY DENNIS J. BENHAM, PROJECT NUMBER: KRUSEN-DOUGLAS, DATED 2-2-2022, WITH A LATEST REVISION DATE OF 9-26-2022 AND RECORD DOCUMENTS AS REFERENCED HEREON AND IS SUBJECT TO AN ACCURATE FIELD BOUNDARY SURVEY.

PREPARED FOR:

HINES

SHEET DESCRIPTION:

NON-RESIDENTIAL PARCEL

SCALE: NONE	DATE: 2-27-2023	DRAWN: BGD	CALCED: BGD	CHECKED: JTP	SEE SHEETS 1-4 FOR LEGAL DESCRIPTION SEE SHEET 5 FOR KEY, MAP, AND LEGEND SEE SHEET 6-II FOR SKETCH AND TABLES
JOB No.: 2022-58A	EPN: 1168	SECTION: 5 and 8	TOWNSHIP: 25S	RANGE: 20E	REVISION 2: 9-11-2024 (BGD)



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NOT VALID WITHOUT ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER
CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
STATE OF **9-11-2024**
JARED T. PATEMAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER: LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

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BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

[CONTINUED FROM SHEET 1]

Seaboard System Railroad Right-of-Way; thence N72°10'56"E, along said South line of LOT C, same being said Northerly line of the former Seaboard System Railroad Right-of-Way, for 45.00 feet, to the Southeast corner of said LOT C; thence N02°00'58"E, along the East line of said LOT C, for 617.74 feet, to the Northeast corner of said LOT C; thence S89°57'31"W, along the North line of said LOT C, same being the North line of said plat of GASQUE'S SUBDIVISION, for 180.61 feet; thence leaving said North line of LOT C, same being said North line of the plat of GASQUE'S SUBDIVISION, N09°43'34"E, for 8.48 feet; thence N19°29'37"E, for 56.19 feet; thence N08°49'59"E, for 109.27 feet; thence N09°19'49"E, for 119.58 feet; thence N18°15'20"E, for 60.63 feet; thence N41°27'20"W, for 22.04 feet; thence N44°10'02"W, for 103.31 feet, to the point of intersection with a non-tangent curve, concave Northwesterly; thence Northeasterly along the arc of said curve, with a radial bearing of N40°25'14"W, having a radius of 1,208.00 feet, a central angle of 40°34'46", an arc length of 855.56 feet, and a chord bearing N29°17'23"E, for 837.79 feet, to the point of tangent; thence N09°00'00"E, for 488.00 feet, to the point of intersection with a non-tangent curve, concave Westerly; thence Northerly along the arc of said curve, with a radial bearing of N80°59'25"W, having a radius of 1,208.00 feet, a central angle of 13°30'35", an arc length of 284.84 feet, and a chord bearing N02°15'18"E, for 284.18 feet, to the point of tangent; thence N04°30'00"W, for 100.34 feet, to the point of curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 146.00 feet, a central angle of 76°30'00", an arc length of 194.94 feet, and a chord bearing N33°45'00"E, for 180.78 feet, to the point of tangent; thence N72°00'00"E, for 30.26 feet, to the point of curvature of a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 306.00 feet, a central angle of 32°28'23", an arc length of 173.43 feet, and a chord bearing N88°14'11"E, for 171.12 feet, to the point of compound curvature of a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 1,120.00 feet, a central angle of 11°01'37", an arc length of 215.55 feet, and a chord bearing S70°00'49"E, for 215.22 feet, to the point of tangent; thence S64°30'00"E, for 302.99 feet, to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 1,172.00 feet, a central angle of 21°34'23", an arc length of 441.28 feet, and a chord bearing S75°17'12"E, for 438.68 feet, to the point of tangent; thence S86°04'23"E, for 459.36 feet, to the point of intersection with the West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), according to said FDOT Right-of-Way map Section 14140-XXXX, said point being hereinafter referred to as the Northeasterly most corner of the lands described herein as NON-RESIDENTIAL PARCEL 1; thence the following five (5) courses along said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93); (1) thence S03°54'41"W, for 515.82 feet; (2) thence S08°07'59"W, for 697.63 feet, to the point of intersection with a non-tangent curve, concave Northwesterly; (3) thence Southwesterly along the arc of said curve, with a radial bearing of N82°09'53"W, having a radius of 860.00 feet, a central angle of 37°09'41", an arc length of 557.79 feet, and a chord bearing S26°24'57"W, for 548.06 feet, to the point of tangent; (4) thence S44°59'47"W, for 578.11 feet, to the point of curvature of a curve concave Southeasterly; (5) thence Southwesterly along the arc of said curve, having a radius of 1,113.00 feet, a central angle of 09°58'17", an arc length of 193.70 feet, and a chord bearing S40°00'39"W, for 193.45 feet, to the point of intersection with a non-tangent line, same being the point of intersection with the

[CONTINUED ON SHEET 3]

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PREPARED FOR:

HINES

SHEET DESCRIPTION:

NON-RESIDENTIAL PARCEL

SCALE: NONE	DATE: 2-27-2023	DRAWN: BGD	CALCED: BGD	CHECKED: JTP	SEE SHEETS 1-4 FOR LEGAL DESCRIPTION SEE SHEET 5 FOR KEY MAP AND LEGEND SEE SHEET 6-II FOR SKETCH AND TABLES
JOB No.: 2022-58A	EPN: 1168	SECTION: 5 and 8	TOWNSHIP: 25S	RANGE: 20E	REVISION 2: 9-11-2024 (BGD)



FLORIDA DESIGN CONSULTANTS, INC.

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CERTIFIED AS TO LEGAL DESCRIPTION AND SKETCH
STATE OF FLORIDA

JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

THERE MAY BE ADDITIONAL RESTRICTIONS AFFECTING THIS PROPERTY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

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BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

[CONTINUED FROM SHEET 2]

Southerly line of said former Seaboard System Railroad Right-of-Way; thence the following four (4) courses along said Southerly line of the former Seaboard System Railroad Right-of-Way, same being the North line of LOTS O, P, Q, R and S, respectively, according to said plat of GASQUE'S SUBDIVISION; (1) thence S72°10'05"W, for 423.17 feet; (2) thence S72°23'24"W, for 297.96 feet; (3) thence S72°22'44"W, for 330.68 feet, to the Northeast corner of said LOT P; (4) thence S72°23'53"W, for 421.74 feet, to the Northwest corner of said LOT O; thence leaving said Southerly line of the former Seaboard System Railroad Right-of-Way, same being said North line of LOTS O, P, Q, R and S, respectively, S01°56'58"W, along the West line of said LOT O, for 201.99 feet; thence leaving said West line of LOT O, S89°57'42"E, for 101.49 feet; thence N01°56'58"E, for 99.83 feet; thence N86°34'16"E, for 98.12 feet, to the point of intersection with the East line of said LOT O; thence S02°10'08"W, along said East line of said LOT O, for 15.19 feet, to the point of intersection with said North Right-of-Way line of STATE ROAD 52, same being the point of intersection with a non-tangent curve, concave Southeasterly; thence the following seven (7) courses along said North Right-of-Way line of STATE ROAD 52; (1) thence Southwesterly along the arc of said curve, with a radial bearing of S36°32'45"E, having a radius of 215.25 feet, a central angle of 54°13'02", an arc length of 203.68 feet, and a chord bearing S26°20'44"W, for 196.17 feet, to the point of intersection with a non-tangent line; (2) thence S36°59'09"W, for 39.29 feet; (3) thence S89°20'40"W, for 113.06 feet; (4) thence N00°39'20"W, for 10.00 feet; (5) thence S89°20'40"W, for 1,550.01 feet; (6) thence N00°39'20"W, for 10.00 feet; (7) thence S89°20'40"W, for 52.69 feet, to the POINT OF BEGINNING.

TOGETHER WITH:

NON-RESIDENTIAL PARCEL 2:

A parcel of land lying in Section 5, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

Commence at the aforementioned Northeasterly most corner of NON-RESIDENTIAL PARCEL 1, said point lying on the West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), according to Florida Department of Transportation (FDOT) Right-of-Way map Section 14140-XXXX; thence N03°54'41"E, along said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), for 80.00 feet, to the POINT OF BEGINNING; thence leaving said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93), N86°04'23"W, for 459.34 feet, to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 1,092.00 feet, a central angle of 21°34'23", an arc length of 411.16 feet, and a chord bearing N75°17'12"W, for 408.74 feet, to the point of tangent; thence N64°30'00"W, for 302.99 feet, to the point of curvature of a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 1,200.00 feet, a central angle of 01°53'16", an arc length of 39.54 feet, and a chord bearing N65°26'38"W, for 39.53 feet, to the point of intersection with a non-tangent curve, concave Southerly; thence Westerly along the arc of said curve, with a radial bearing of S24°22'03"W, having a radius of 1,245.37 feet, a central angle of 15°19'18", an arc length of 333.03 feet, and a chord bearing N73°17'36"W, for 332.04 feet, to the point of intersection with a non-tangent curve, concave

[CONTINUED ON SHEET 4]

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PREPARED FOR:

HINES

SHEET DESCRIPTION:

NON-RESIDENTIAL PARCEL

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JARED T. PATENAUDE
PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

THIS IS NOT A FIELD SURVEY

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BEARINGS ARE BASED UPON: SEE SKETCH AND LEGAL DESCRIPTION

[CONTINUED FROM SHEET 3]

Northerly; thence Westerly along the arc of said curve, with a radial bearing of N07°45'00"E, having a radius of 315.00 feet, a central angle of 22°51'49", an arc length of 125.70 feet, and a chord bearing N70°49'06"W, for 124.87 feet, to the point of compound curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 65.00 feet, a central angle of 17°57'04", an arc length of 20.37 feet, and a chord bearing N50°24'39"W, for 20.28 feet, to the point of reverse curvature of a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 138.00 feet, a central angle of 10°42'10", an arc length of 25.78 feet, and a chord bearing N46°47'12"W, for 25.74 feet, to the point of reverse curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 115.00 feet, a central angle of 21°19'38", an arc length of 42.81 feet, and a chord bearing N41°28'28"W, for 42.56 feet, to the point of compound curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 465.00 feet, a central angle of 14°52'32", an arc length of 120.73 feet, and a chord bearing N23°22'22"W, for 120.39 feet, to the point of intersection with a non-tangent line; thence N80°32'04"W, for 6.63 feet, to the point of intersection with a non-tangent curve, concave Easterly; thence Northerly along the arc of said curve, with a radial bearing of N74°24'40"E, having a radius of 471.00 feet, a central angle of 11°05'20", an arc length of 91.16 feet, and a chord bearing N10°02'40"W, for 91.01 feet, to the point of tangent; thence N04°30'00"W, for 749.00 feet, to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 1,106.00 feet, a central angle of 35°00'00", an arc length of 675.62 feet, and a chord bearing N13°00'00"E, for 665.16 feet, to the point of tangent; thence N30°30'00"E, for 460.36 feet, to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 1,240.00 feet, a central angle of 20°08'29", an arc length of 435.90 feet, and a chord bearing N20°25'45"E, for 433.66 feet, to the point of intersection with a non-tangent line; thence N90°00'00"W, for 1,289.33 feet; thence N39°21'50"E, for 392.31 feet; thence N29°56'57"E, for 464.93 feet; thence N07°58'07"W, for 1,259.65 feet, to the point of intersection with the North line of the Northwest 1/4 of Section 5, Township 25 South, Range 20 East; thence N89°57'03"E, along said North line of the Northwest 1/4 of Section 5 and the North line of the Northeast 1/4 of said Section 5, respectively, for 2,978.81 feet, to said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93); thence the following ten (10) courses along said West Right-of-Way line of INTERSTATE 75 (STATE ROAD 93) and the West line of Right-of-Way PARCEL 112, PART "B", as described in Official Records Book 8969, Page 3027, of the Public Records of Pasco County, Florida, respectively; (1) thence S12°55'12"W, for 1,178.71 feet; (2) thence N68°35'11"W, for 106.60 feet; (3) thence S56°58'31"W, for 137.01 feet; (4) thence S72°30'41"W, for 135.14 feet; (5) thence N56°10'07"W, for 237.80 feet; (6) thence S04°11'01"W, for 1,519.06 feet; (7) thence S07°05'08"E, for 290.84 feet; (8) thence S84°13'32"E, for 283.41 feet, to the point of intersection with a non-tangent curve, concave Easterly; (9) thence Southerly along the arc of said curve, with a radial bearing of S83°28'00"E, having a radius of 11,609.16 feet, a central angle of 02°37'26", an arc length of 531.67 feet, and a chord bearing S05°13'17"W, for 531.62 feet, to the point of intersection with a non-tangent line; (10) thence S03°54'41"W, for 1,385.16 feet, to the POINT OF BEGINNING.

All together containing 15,105,912 square feet or 346.784 acres, more or less.

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PREPARED FOR:

HINES

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PROFESSIONAL SURVEYOR AND MAPPER
LICENSE NUMBER LS 6971
STATE OF FLORIDA

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

6

RESOLUTION 2025-41

A RESOLUTION OF THE BOARD OF SUPERVISORS OF KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$60,000,000 AGGREGATE PRINCIPAL AMOUNT OF KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, KD52 Community Development District No. 1 (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 25-13 of the Board of County Commissioners of Pasco County, Florida, enacted on February 25, 2025 and effective on February 27, 2025; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Board of Supervisors of the District (the “Board”) on March 4, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$158,465,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of July 1, 2025, between the District and the Trustee (the “Master Indenture”); and

WHEREAS, the District entered into that certain “Interlocal Agreement Between KD52 Community Development District No. 1 and KD52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements” dated May 9, 2025 (the “Interlocal Agreement”) to provide for, among other things, (i) allocation of the Costs of the Capital Improvement Plan between the District and KD52 Community Development District No. 2 (“District No. 2,” and together with the District, the “Districts”), (ii) construction and/or acquisition of the Capital Improvement Plan by the District on behalf of the Districts, (iii) issuance of Bonds by the District on behalf of the Districts to finance a portion of the Costs of the Capital Improvement Plan, (iv) the respective obligations of the Districts to impose and collect Assessments for the security and payment of the Bonds, and (v) remittance of Assessments imposed and collected by District No. 2 to the District for the security and payment of the Bonds; and

WHEREAS, the Bonds, the levy and collection of Assessments, the pledge of such Assessments to the payment and security of the Bonds, and the Interlocal Agreement were validated by a final judgment of the Circuit Court in and for Pasco County, Florida on June 4, 2025; and

WHEREAS, pursuant to the Master Bond Resolution and the authority delegated to it pursuant to the Interlocal Agreement, the District hereby determines that it is in the best interests of the Districts to authorize the issuance, sale and delivery of its Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) in an aggregate principal amount not to exceed \$60,000,000 as a Series of the Bonds contemplated by the Master Indenture, and to authorize the execution and delivery of a First Supplemental Trust Indenture between the District and the Trustee and to be joined by District No. 2 (the “First Supplement,” and together with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the proceeds of the Series 2025 Bonds will be applied to: (i) finance a portion of the Costs of the Capital Improvement Plan; (ii) pay interest coming due on the Series 2025 Bonds through November 1, 2026; (iii) make a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement for the benefit of all of the Series 2025 Bonds; and (iv) pay certain costs associated with the issuance of the Series 2025 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) and the Board of Supervisors of District No. 2 have duly adopted resolutions (which are part of the “Series 2025 Assessment Proceedings,” as defined in the First Supplement), following public hearings conducted in accordance with the Act, where applicable, to establish and levy their respective

non-ad valorem special assessments as contemplated by the Interlocal Agreement, which shall collectively constitute “Assessments” within the meaning of the Master Indenture; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by the Assessments imposed, levied and collected by the Districts within their respective boundaries which, together with the Series 2025 Pledged Funds, will comprise the Series 2025 Trust Estate, which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the Series 2025 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2025 Bonds:

(i) a form of the First Supplement attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, SF LandCo Liquidating Company, LLC, and Wrathell, Hunt & Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of KD52 Community Development District No. 1, as follows:

Section 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$60,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Capital Improvement Plan. The Series 2025 Bonds shall be secured by the Series 2025 Trust Estate as provided in the Indenture. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2025 Bonds shall be issued until such time as

Final Judgment confirming the judicial validation of the Bonds has been entered and the period for appeal of such Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form attached hereto as **Exhibit A** and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

The Chair or the Vice Chair of the Board is hereby authorized to request the appropriate authorized officers of District No. 2 to execute a joinder to the First Supplement. It shall be a condition to the issuance of the Series 2025 Bonds that the Board of Supervisors of District No. 2: (i) adopts a resolution approving and authorizing issuance of the Series 2025 Bonds by the District; (ii) causes its authorized officers to execute a joinder to the Master Indenture for purposes of the Series 2025 Bonds; (iii) causes its authorized officers to execute a joinder to the First Supplement; (iv) approves any supplement(s) to the Engineer's Report necessary or desirable to support issuance of the Series 2025 Bonds; and (v) approves any supplement(s) to the assessment methodology report relating to the Assessments necessary or desirable to support issuance of the Series 2025 Bonds.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds requires the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2025 Bonds shall not exceed \$60,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2058 or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025 Bonds, exclusive of any original issue discount and/or original issue premium. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

Section 7. Continuing Disclosure. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt & Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt & Associates, LLC in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration for the Series 2025 Bonds, any agreements with SF LandCo

Liquidating Company, LLC, MU LandCo Liquidating Company, LLC, and/or other landowners or developers, any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2025 Bonds.

Section 14. Assessment Methodology Reports. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2025 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Repealing Clause. All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of KD52 Community Development District No. 1, this 8th day of July, 2025.

**KD52 COMMUNITY DEVELOPMENT
DISTRICT NO. 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of August 1, 2025

\$_[]
Special Assessment Revenue Bonds, Series 2025

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of August 1, 2025, between **KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department and joined by **KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 2** (“District No. 2” and, together with District No. 1, the “Districts”).

WHEREAS, pursuant to Resolution No. 2025-32 adopted by the Governing Body of the District on March 4, 2025 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$158,465,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of August 1, 2025, between the District and the Trustee and, with respect to the Series 2025 Bonds (as hereinafter defined) and joined by District No. 2 (the “Master Indenture,” and together with this First Supplemental Indenture, the “Indenture”); and

WHEREAS, the Districts entered into that certain “Interlocal Agreement Between KD52 Community Development District No. 1 and KD52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements” dated May 9, 2025 (the “Interlocal Agreement”) to provide for, among other things, (i) allocation of the Costs of the Capital Improvement Plan between the Districts, (ii) construction and/or acquisition of the Capital Improvement Plan by the District on behalf of the Districts, (iii) issuance of Bonds by the District on behalf of the Districts to finance a portion of the Costs of the Capital Improvement Plan, (iv) the respective obligations of the Districts to impose and collect Assessments for the security and payment of the Bonds, and (v) remittance of Assessment revenues collected by District No. 2 to the District for the security and payment of the Bonds; and

WHEREAS, the Bonds, the levy and collection of special assessments, the pledge of such assessments to the payment and security of the Bonds, and the Interlocal Agreement were validated by a final judgment of the Circuit Court in and for Pasco County, Florida on June 4, 2025, from which the time for taking an appeal has expired with no appeal having been taken, and which final judgment remains in full force; and

WHEREAS, pursuant to the Master Bond Resolution and Resolution No. 2025-41 of the District adopted on July 8, 2025, and the authority delegated to it pursuant to the Interlocal Agreement, the District has determined that it is in the best interests of the Districts to authorize the issuance, sale and delivery of its \$_____ Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) as a Series of the Bonds contemplated by the Master Indenture, and has authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, District No. 2, pursuant to Resolution No. 2025-41 adopted on July 8, 2025, has acknowledged and affirmed the issuance of the Series 2025 Bonds by the District and authorized, among other things, joining in this First Supplemental Indenture and, with respect to the Series 2025 Bonds, the Master Indenture; and

WHEREAS, the District will issue the Series 2025 Bonds and apply the proceeds thereof to: (i) finance a portion of the Costs of the Capital Improvement Plan; (ii) pay interest coming due on the Series 2025 Bonds through and on November 1, 2026; (iii) make a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement for the benefit of all of the Series 2025 Bonds; and (iv) pay certain costs associated with the issuance of the Series 2025 Bonds; and

WHEREAS, the Governing Body and the Board of Supervisors of District No. 2 have duly adopted resolutions (which are part of the "Series 2025 Assessment Proceedings," as defined herein), following public hearings conducted in accordance with the Act, where applicable, to establish and levy their respective non-ad valorem special assessments as contemplated by the Interlocal Agreement, which shall collectively constitute "Assessments" within the meaning of the Master Indenture; and

WHEREAS, the Series 2025 Bonds will be payable from and secured by the Assessments imposed, levied and collected by the Districts within their respective boundaries which, together with the Series 2025 Pledged Funds, will comprise the Series 2025 Trust Estate, which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this First

Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall comprise a part of the Series 2025 Trust Estate;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby

agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement dated as of _____, 2025, between the District and the Landowners.

“Assessment Methodology” shall mean, the Master Special Assessment Methodology Report, dated March 4, 2025, as supplemented by the First Supplemental Special Assessment Methodology Report, dated July _____, 2025.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the Districts in the Series 2025 Assessment Proceedings and more particularly described in the Engineer’s Report attached hereto as Exhibit A.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2025 Project dated as of August __, 2025, by the Landowners in favor of the Districts.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2025 Project) dated as of August __, 2025, between the Districts and the Landowners.

“Declaration of Consent” shall mean, collectively, (i) the Declaration of Consent to Jurisdiction of KD52 Community Development District No. 1 and to Imposition of Special Assessments (Series 2025 Project) dated _____, 2025, by the District No. 1 Landowner, and (ii) the Declaration of Consent to Jurisdiction of KD52 Community Development District No. 2 and to Imposition of Special Assessments (Series 2025 Project) dated _____, 2025, by the District No. 2 Landowner.

“Delinquent Assessment Interest” shall mean Series 2025 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2025 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“District Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the District Assessments which include Resolution Nos. 2025-30, 2025-31 and 2025-35, adopted by the Governing Body, and any supplemental proceedings undertaken by the District with respect to the District Assessments and the Assessment Methodology as approved thereby.

“District Assessments” shall mean the principal and interest of the special assessments imposed and collected by the District within District boundaries which correspond to the District’s allocable share of the principal of and interest on the Series 2025 Bonds pursuant to the Interlocal Agreement.

“District No. 1 Landowner” shall mean SF LandCo Liquidating Company, LLC, a Delaware limited liability company, and its successor and assigns.

“District No. 2 Assessment Proceedings” shall mean the proceedings of District No. 2 with respect to the establishment, levy and collection of the District No. 2 Assessments which include Resolution Nos. 2025-31, 2025-32 and 2025-35, adopted by the Board of Supervisors of District No. 2, and any supplemental proceedings undertaken by District No. 2 with respect to the District No. 2 Assessments and the Assessment Methodology as approved thereby.

“District No. 2 Assessments” shall mean the principal and interest of the special assessments imposed and collected by District No. 2 within District No. 2 boundaries which correspond to District No. 2’s allocable share of the principal of and interest on the Series 2025 Bonds pursuant to the Interlocal Agreement.

“District No. 2 Landowner” shall mean MU LandCo Liquidating Company, LLC, a Delaware limited liability company, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2025.

“Landowners” shall mean, collectively, the District No. 1 Landowner and the District No. 2 Landowner.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Reserve Account Release Conditions” shall mean, collectively, that (i) the Series 2025 Assessments have been substantially absorbed, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certifications the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

“Series 2025 Assessment Principal” shall mean the principal amount of Series 2025 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Prepayment Principal.

“Series 2025 Assessment Proceedings” shall mean, collectively, the District Assessment Proceedings and the District No. 2 Assessment Proceedings.

“Series 2025 Assessments” shall mean, collectively, the District Assessments and the District No. 2 Assessments remitted to the District pursuant to the Interlocal Agreement.

“Series 2025 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2025 Rebate Account in the Rebate Fund.

“Series 2025 Pledged Revenues” shall mean, collectively, the revenues received by the District from the District Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds and the revenues received by District No. 2 and remitted to the District from the District No. 2 Assessments pursuant to the Interlocal Agreement, including proceeds from any foreclosure of the lien of Delinquent

Assessments and any statutory interest on the Delinquent Assessments collected by District No. 2 and remitted to the District in excess of the rate of interest on the Series 2025 Bonds.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the Districts over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$[_____]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the Districts with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean, collectively, the Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2025 dated as of August __, 2025, between the District and the District No. 1 Landowner and the Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2025 dated as of August __, 2025, between District No. 2 and the District No. 2 Landowner.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$[_____] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the

form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as ____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal</u>	<u>Maturity</u>	<u>Interest</u>
<u>Amount</u>	<u>Date</u>	<u>Rate</u>
\$ _____	May 1, 20__	_____ %
\$ _____	May 1, 20__	_____ %
\$ _____	May 1, 20__	_____ %
\$ _____	May 1, 20__	_____ %

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated August __, 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Bonds shall be delivered to the initial

purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) A Certificate of the Consulting Engineer which sets forth certain matters with respect to the Capital Improvement Plan;
- (g) A copy of the final judgment with respect to the judicial validation of the Bonds, together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent and True-Up Agreement.

Payment to the Trustee of \$[_____] upon the initial issuance of the Series 2025 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025 Bonds which are called for

redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent moneys in the Series 2025 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account and a Series 2025 Capitalized Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2025 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2025 Rebate Account.

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$_____, and less an Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by or on behalf of the District, be applied as follows:

(a) \$_____, representing the Series 2025 Reserve Account Requirement on the date of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2025 Bonds, shall be deposited to the credit of the Series 2025 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2025 Bonds due through and on November 1, 2026, shall be deposited to the credit of the Series 2025 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2025 Acquisition and Construction Account.

Section 403. Series 2025 Acquisition and Construction Account and Series 2025 Capitalized Interest Account.

(a) Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Capital Improvement Plan until either (i) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Capital Improvement Plan or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Capital Improvement Plan. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Capital Improvement Plan has been established, the Series 2025 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2025 Capitalized Interest Account shall, on November 1, 2025, May 1, 2026 and November 1, 2026, be transferred into the Series 2025 Interest Account in each case in an amount equal to the lesser of (x) the amount of interest coming due on the Series 2025 Bonds on such Interest Payment Date, less the amount already on deposit in the Series 2025 Interest Account, or (y) the amount remaining in the Series 2025 Capitalized Interest Account. Such transferred amounts shall be applied to the payment of interest first coming due on the Series 2025 Bonds through and on November 1, 2026, and following November 1, 2026, amounts on deposit in the Series 2025 Capitalized Interest Account shall be transferred into the

Series 2025 Acquisition and Construction Account, whereupon the Series 2025 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the

Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series

2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Capital Improvement Plan has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Capital Improvement Plan has been established, transfer to the District the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on

investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees, and by joinder herein District No. 2 covenants and agrees, that so long as there are any Series 2025 Bonds Outstanding, the Districts shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees, and by joinder herein District No. 2 covenants and agrees, that so long as the Series 2025 Assessments have not been Substantially Absorbed, no Additional Bonds or any other form of indebtedness shall be issued by the Districts for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District or District No. 2, respectively, certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or special assessments to fund administrative expenses or Operation and Maintenance Assessments.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Collection of Series 2025 Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

(c) By joinder hereto, District No. 2 shall be deemed to have agreed to the foregoing.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an

Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to construction of the Capital Improvement Plan after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District and District No. 2, by joinder herein, covenant to comply with the terms of the Series 2025 Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Methodology to account for new product types shall not require such consent.

Section 706. Assignment of Districts' Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the Districts hereby assign their rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Section 707. Enforcement of Completion Agreement and True-Up Agreement. The Districts, either through their own actions or actions caused to be taken through the Trustee, covenant that they shall strictly enforce all of the provisions of the Completion Agreement and True-Up Agreement, as applicable, upon the occurrence and continuance of a default under either or both of such Agreements. The Districts covenant and agree that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the Districts' stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Districts to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and True-Up Agreement

upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Section 708. Covenant With Respect to the Interlocal Agreement. The Districts covenant and agree not to take any action to cause the termination of the Interlocal Agreement so long as the Series 2025 Bonds remain Outstanding.

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IN WITNESS WHEREOF, KD52 Community Development District No. 1 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**KD52 COMMUNITY
DEVELOPMENT DISTRICT NO. 1**

_____, Chair, Board of Supervisors

Attest:

Cindy Cerbone, Secretary

[Signature Page | First Supplemental Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

Robert Hedgecock, Vice President

[Signature Page | First Supplemental Trust Indenture]

JOINDER

By execution below by its duly authorized officer, District No. 2 hereby joins in and agrees to be bound by this First Supplemental Trust Indenture.

(SEAL)

**KD52 COMMUNITY
DEVELOPMENT DISTRICT NO. 2**

_____, Chair, Board of Supervisors

Attest:

Cindy Cerbone, Secretary

EXHIBIT A

ENGINEER'S REPORT

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-__

\$ _____

**United States of America
State of Florida
KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	_____, 2025	[____]

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this

Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[_____] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025" (the "Series 2025 Bonds") issued as a Series under a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee") and joined for purposes of the Series 2025 Bonds by KD52 Community Development District No. 2 ("District No. 2" and, together with the District, the "Districts"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee and joined by District No. 2 (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of acquiring, constructing and equipping assessable improvements comprising the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICTS WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICTS OR A LIEN UPON ANY PROPERTY OF THE DISTRICTS OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICTS OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the Districts with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the Districts and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The Districts covenant and agree in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, no Additional Bonds or any other form of indebtedness shall be issued by the Districts for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which the District or District No. 2 certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the

manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$	*	\$

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$	*	\$

* Maturity

The Series 2025 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

- (a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025

Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect

to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, KD52 Community Development District No. 1 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**KD52 COMMUNITY
DEVELOPMENT DISTRICT NO. 1**

Chair, Board of Supervisors

Attest:

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida rendered on _____, 2025.

Chair, Board of Supervisors

[Remainder of page intentionally left blank]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

Robert Hedgecock, Vice President

Date of Authentication:

August __, 2025

[Remainder of page intentionally left blank]

ABBREVIATIONS FOR SERIES 2025 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

**KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1
(Pasco County, Florida)**

[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2025

[BPA Date]

BOND PURCHASE AGREEMENT

KD52 Community Development District No. 1
Pasco County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the KD52 Community Development District No. 1 ("District No. 1"). This offer is made subject to written acceptance hereof by District No. 1 at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to District No. 1 at any time prior to the acceptance hereof by District No. 1. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from District No. 1, and District No. 1 hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 25-13, enacted by the Board of County Commissioners of Pasco County, Florida, on February 25, 2025, effective February 27, 2025 (the "District. No. 1 Ordinance"). District No. 1 was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and

operation of the major infrastructure within and without the boundaries of District No. 1. The Series 2025 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), between District No. 1 and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between District No. 1 and the Trustee, and joined by KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts"), the Interlocal Agreement Between KD 52 Community Development District No. 1 and KD 52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements dated as of May 9, 2025 (the "Interlocal Agreement"), and Resolution Nos. 2025-32 and 2025-[_], adopted by the Board of Supervisors of District No. 1 (the "District No. 1 Board") on March 4, 2025 and July [8], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds.

The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by (a) District No. 1 on the lands within District No. 1 specially benefited by the Shared Master Infrastructure pursuant to Resolution Nos. 2025-30 and 2025-31 adopted by the District No. 1 Board on March 4, 2025, Resolution No. 2025-35 adopted by the District No. 1 Board on April 15, 2025, and a resolution to be adopted by the District No. 1 Board on or about [_____], 2025 (collectively, the "District No. 1 Assessment Resolutions"), and (b) District No. 2 on the lands within District No. 2 specially benefited by the Shared Master Infrastructure pursuant to Resolution Nos. 2025-31 and 2025-32 adopted by the Board of Supervisors of District No. 2 (the "District No. 2 Board") on March 4, 2025, Resolution No. 2025-35 adopted by the District No. 2 Board on April 15, 2025, and a resolution to be adopted by the District No. 2 Board on or about [_____], 2025 (collectively, the "District No. 2 Assessment Resolutions" and together with the District No. 1 Assessment Resolutions, the "Assessment Resolutions").

Consistent with the requirements of the Indenture, the Interlocal Agreement and the Act, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Shared Master Infrastructure, (b) pay interest coming due on the Series 2025 Bonds through and on November 1, 2026, (c) make a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement for the benefit of all of the Series 2025 Bonds, and (d) pay certain costs associated with the issuance of the Series 2025 Bonds.

The principal and interest on the Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist primarily of the revenues received by District No. 1 from the Series 2025 Assessments levied against certain lands in the Districts that are subject to assessment as a result of the Shared Master Infrastructure or any portion thereof. The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture.

At the time of issuance of the Series 2025 Bonds, District No. 1, District No. 2, SF LandCo Liquidating Company, LLC, a Delaware limited liability company (the "District No. 1 Landowner"), and MU LandCo Liquidating Company, LLC, a Delaware limited liability

company (the "District No. 2 Landowner" and together with the District No. 1 Landowner, the "Master Landowner"), will enter into:

(a) the Continuing Disclosure Agreement (the "District No. 1 Disclosure Agreement") among District No. 1, the District No. 1 Landowner, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Continuing Disclosure Agreement (the "District No. 2 Disclosure Agreement") among District No. 2, the District No. 2 Landowner, and the Dissemination Agen dated as of the date of Closing;

(c) the [True-Up Agreement] (the "District No. 1 True Up Agreement") between District No. 1 and the District No. 1 Landowner dated as of the date of Closing;

(d) the [True-Up Agreement] (the "District No. 2 True Up Agreement") between District No. 2 and the District No. 2 Landowner dated as of the date of Closing;

(e) the [Collateral Assignment] (the "Collateral Assignment") between the Districts and the Master Landowner dated as of the date of Closing;

(f) the [Completion Agreement] (the "Completion Agreement") between the Districts and the Master Landowner dated as of the date of Closing;

(g) the [Acquisition Agreement] (the "Acquisition Agreement") between the Districts and the Master Landowner dated as of the date of Closing;

(h) the [Declaration of Consent to Jurisdiction] (the "District No. 1 Declaration of Consent") by the District No. 1 Landowner dated as of the date of Closing; and

(i) the [Declaration of Consent to Jurisdiction] (the "District No. 2 Declaration of Consent") by the District No. 2 Landowner dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Interlocal Agreement, the District No. 1 Disclosure Agreement, the District No. 2 Disclosure Agreement, the District No. 1 True-Up Agreement, the District No. 2 True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the District No. 1 Declaration of Consent and the District No. 2 Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, District No. 1 provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that District No. 1 deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. District No. 1 hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) District No. 1 shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform District No. 1 which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by District No. 1 are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to District No. 1 as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

District No. 1 authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if District No. 1 has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, District No. 1 shall notify the Underwriter and if, in the reasonable opinion of District No. 1 or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, District No. 1, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. District No. 1 will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The

Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist District No. 1 in establishing the issue price as provided in Section 20 hereof.

District No. 1 hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District No. 1 Representations, Warranties, Covenants and Agreements. District No. 1 represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) District No. 1 is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025 Assessments levied on lands within District No. 1 in the manner described in the Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the District No. 1 Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Shared Master Infrastructure.

(b) District No. 1 has complied and will at Closing be in compliance in all respects with the Bond Resolution, the District No. 1 Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Assessments levied on the lands within District No. 1.

(c) District No. 1 has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the District No. 1 Assessment Resolutions, the Financing Documents to which it is a party, the Series 2025 Assessments and the Series 2025 Bonds, (2) the use and

distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of District No. 1 to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the District No. 1 Assessment Resolutions, the Financing Documents, the Series 2025 Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which District No. 1 is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of District No. 1 enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of District No. 1 enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of District No. 1, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained or made by District No. 1 in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by District No. 1 of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, District No. 1 is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which District No. 1 is a party or to which District No. 1 or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of District No. 1, and no event of default by District No. 1 has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by District No. 1 of the Financing Documents, the Series 2025 Bonds and any other instrument to which District No. 1 is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the

Financing Documents, the Series 2025 Bonds, or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which District No. 1 is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which District No. 1 (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of District No. 1, threatened against or affecting District No. 1 or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the District No. 1 Assessment Resolutions, the Financing Documents or the Series 2025 Bonds, (2) the organization, existence or powers of District No. 1 or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of District No. 1, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents to which it is a party, the Series 2025 Assessments or any other agreement or instrument to which District No. 1 is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025 Bonds.

(k) District No. 1 has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, District No. 1 will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of District No. 1, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of District No. 1 authorized to do so shall be deemed a representation and warranty by District No. 1 to the Underwriter as to the statements made therein.

(n) No representation or warranty by District No. 1 in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by District

No. 1 pursuant to this Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "KINFIELD," "THE MASTER LANDOWNER," "TAX MATTERS," "LITIGATION – Master Landowner," "CONTINUING DISCLOSURE – District No. 1 Landowner Continuing Compliance," "CONTINUING DISCLOSURE – District No. 2 Landowner Continuing Compliance," and "UNDERWRITING."

(o) Except as disclosed in the Limited Offering Memorandum, District No. 1 is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by District No. 1.

7. The Closing. At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which District No. 1 and the Underwriter may mutually agree, District No. 1 will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). District No. 1 shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of District No. 1, or such other place to which District No. 1 and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. Closing Conditions. The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of District No. 1 contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by District No. 1 of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by District No. 1 of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of District No. 1 contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all

certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and District No. 1 shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2025 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and District No. 1 shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) District No. 1 shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered; and

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) the Bond Resolution and District No. 1 Assessment Resolutions, certified by authorized officers of District No. 1 under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) the District No. 2 Assessment Resolutions, certified by authorized officers of District No. 2 under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter

(3) copies of the Master Indenture and Supplemental Indenture;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) a certificate of District No. 1, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;

(6) a certificate of District No. 2, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit D;

(7) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(8) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(9) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit E;

(10) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) an opinion, dated the date of Closing and addressed to the Underwriter and District No. 1, of counsel to the Trustee, in form and substance acceptable to the Underwriter and District No. 1 and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) a certificate, dated the date of Closing, of the authorized officers of District No. 1 to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(13) specimen Series 2025 Bonds;

(14) executed Financing Documents;

(15) a copy of the executed Letter of Representations between District No. 1 and DTC;

(16) copies of the Master Special Assessment Methodology Report, dated March 4, 2025, and the Final First Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(17) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit F;

(18) copies of the Engineer's Report, dated January 2025, and the Supplemental Engineer's Report, dated June 2025, each prepared by the Consulting Engineer;

(19) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit G;

(20) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit H;

(21) a certificate of the District No. 1 Landowner, in substantially the form attached hereto as Exhibit I and an opinion of counsel to the District No. 1 Landowner in substantially the form attached hereto as Exhibit J;

(22) a certificate of the District No. 2 Landowner, in substantially the form attached hereto as Exhibit K and an opinion of counsel to the District No. 2 Landowner in substantially the form attached hereto as Exhibit L;

(23) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(24) copies of the final judgment and certificate of no appeal; and

(25) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of District No. 1 herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the Districts at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by them.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the Districts hereunder and

the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If District No. 1 shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor District No. 1 shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and District No. 1 set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to District No. 1 in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of District No. 1, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by District No. 1 or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or District No. 1 to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of either the Series 2025 Bonds as contemplated hereby, or of obligations of the general character of the Series 2025 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of District No. 1 or proceedings under the federal or State bankruptcy laws shall have been instituted by District No. 1, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects

the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against either of the Districts wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the Districts may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of District No. 1's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of the same by District No. 1, District No. 1 fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by District No. 1, District No. 1 fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of District No. 1, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) District No. 1 agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of District No. 1's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, Clearview Land Design, P.L., as Consulting Engineer, and any other experts or consultants retained by District No. 1, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of District No. 1.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2025 Bonds.

(c) In the event that either District No. 1 or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

District No. 1: KD52 Community Development District No. 1
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Cindy Cerbone

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jonathan Johnson, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of District No. 1 and the Underwriter (including the successors or assignees of District No. 1 or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of

(a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of District No. 1 hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

15. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as a net original and all of which shall constitute one and the same document.

16. Headings. The headings of the sections of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

17. Florida Law Governs. The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State.

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) District No. 1 is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

(b) The sources of repayment for the Series 2025 Bonds are the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the Districts every year for approximately [30] years; provided however, that in the event that the Series 2025 Bonds were not issued, the Districts would not be entitled to impose and collect the Series 2025 Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

19. No Advisory or Fiduciary Role. District No. 1 acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between District No. 1 and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of District No. 1, (c)

the Underwriter has not assumed an advisory or fiduciary responsibility in favor of District No. 1 with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to District No. 1 on other matters) and the Underwriter has no obligation to District No. 1 with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) District No. 1 has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of District No. 1, and (f) District No. 1 has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist District No. 1 in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to District No. 1 at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit M, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, District No. 1 and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, District No. 1 will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to District No. 1 the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to District No. 1 the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which District No. 1 and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow District No. 1 to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise District No. 1 when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with District No. 1 (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

(3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. Entire Agreement. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of District No. 1 and the Underwriter (including the successors or assigns of District No. 1 or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Accepted by:

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1

By: _____
Lane Gardner, Chair,
Board of Supervisors

EXHIBIT A

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS†**

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
*					
*					
*					

* Represents maturity for which 10% test has been met as of sale date.

† District No. 1 is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of District No. 1 in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>

* Final maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by District No. 1 with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Shared Master Infrastructure, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount including, but not limited to, Series 2025 Prepayment Principal

and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT B

**[\$[Bond Amount] KD52 Community Development District No. 1
Special Assessment Revenue Bonds, Series 2025**

DISCLOSURE STATEMENT

[BPA Date]

KD52 Community Development District No. 1
Pasco County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and KD52 Community Development District No. 1, makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per \$1,000
Management Fee	_____
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	_____
Total	

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT NO. 1

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "District No. 1 Board") of KD52 Community Development District No. 1 ("District No. 1"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [BPA Date], between District No. 1 and the Underwriter (the "Purchase Agreement") in connection with the issuance by District No. 1 of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Lane Gardner is the duly appointed and acting Chair of, and Cindy Cerbone is a duly appointed and acting Assistant Secretary to, the District No. 1 Board, authorized by resolution of the District No. 1 Board pursuant to the Act to be custodian of all bonds, documents and papers filed with District No. 1 and the official seal of District No. 1.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the District No. 1 Board:

<u>Name</u>	<u>Term Expires November</u>
Lane Gardner*	2029
Taliaferro T. Krusen*	2029
Matthey Josey*	2027
Laura Lindsey*	2027
Travis Loxton*	2027

*Affiliated with SF LandCo Liquidating Company, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District No. 1 Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Lane Gardner	Chair
Taliaferro T. Krusen	Vice Chair
Matthey Josey	Assistant Secretary
Laura Lindsey	Assistant Secretary
Travis Loxton	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the District No. 1 Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally

required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of District No. 1.

5. At duly called and held meetings of the District No. 1 Board on March 4, 2025 and July [8], 2025, the District No. 1 Board duly adopted Resolution Nos. 2025-32 and 2025-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the District No. 1 Board on March 4, 2025, April 15, 2025 and [_____], 2025, the District No. 1 Board duly adopted Resolution Nos. 2025-30, 2025-31, 2025-35 and 2025-__ (collectively, the "District No. 1 Assessment Resolutions"), which District No. 1 Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the District No. 1 Board at which the Bond Resolution and District No. 1 Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the District No. 1 Board at which the District No. 1 Board considered any matters related to the Bond Resolution, the District No. 1 Assessment Resolutions, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. District No. 1 has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, District No. 1 will not be in default in the performance of the terms and provisions of the Bond Resolution, the District No. 1 Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by District No. 1 in the Purchase Agreement is true and accurate on and as of this date.

11. District No. 1 has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the District No. 1 Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of District No. 1 or results of operations of District No. 1, and to the best of our knowledge, District No. 1 has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "KINFIELD," "THE MASTER LANDOWNER," "TAX MATTERS," "LITIGATION – Master Landowner," "CONTINUING DISCLOSURE – District No. 1 Landowner Continuing Compliance," "CONTINUING DISCLOSURE – District No. 2 Landowner Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of District No. 1 threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolution, the District No. 1 Assessment Resolutions, the Financing Documents or the Series 2025 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of District No. 1 or the title of any of its officers to their respective offices or any powers of District No. 1 under the laws of the State, (e) contesting or affecting the Series 2025 Assessments or the Shared Master Infrastructure, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of District No. 1 as of the [] day of August, 2025.

(SEAL)

By: _____
Lane Gardner, Chair,
Board of Supervisors
KD52 Community Development District No. 1

By: _____
Cindy Cerbone, Assistant Secretary
KD52 Community Development District No. 1

EXHIBIT D

FORM OF CERTIFICATE OF DISTRICT NO. 2

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "District No. 2 Board") of KD52 Community Development District No. 2 ("District No. 2"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(6) of the Bond Purchase Agreement, dated [BPA Date], between KD52 Community Development District No. 1 ("District No. 1") and the Underwriter (the "Purchase Agreement") in connection with the issuance by District No. 1 of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Lane Gardner is the duly appointed and acting Chair of, and Cindy Cerbone is a duly appointed and acting Assistant Secretary to, the District No. 2 Board, authorized by resolution of the District No. 2 Board pursuant to the Act to be custodian of all bonds, documents and papers filed with District No. 2 and the official seal of District No. 2.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the District No. 2 Board:

<u>Name</u>	<u>Term Expires November</u>
Lane Gardner*	2029
Taliaferro T. Krusen*	2029
Matthey Josey*	2027
Laura Lindsey*	2027
Travis Loxton*	2027

*Affiliated with MU LandCo Liquidating Company, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District No. 2 Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Lane Gardner	Chair
Taliaferro T. Krusen	Vice Chair
Matthey Josey	Assistant Secretary
Laura Lindsey	Assistant Secretary
Travis Loxton	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the District No. 2 Board holding the office set

forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of District No. 2.

5. At duly called and held meetings of the District No. 2 Board on March 4, 2025, April 15, 2025 and [_____], 2025, the District No. 2 Board duly adopted Resolution Nos. 2025-31, 2025-32, 2025-35 and 2025-__ (collectively, the "District No. 2 Assessment Resolutions"), which District No. 2 Assessment Resolutions remain in full force and effect on the date hereof.

6. The above referenced meetings of the District No. 2 Board at which the District No. 2 Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the District No. 2 Board at which the District No. 2 Board considered any matters related to the District No. 2 Assessment Resolutions, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

7. District No. 2 has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

8. Upon authentication and delivery of the Series 2025 Bonds, District No. 2 will not be in default in the performance of the terms and provisions of the District No. 2 Assessment Resolutions or the Indenture.

9. District No. 2 has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the District No. 2 Assessment Resolutions and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of District No. 2 or results of operations of District No. 2, and to the best of our knowledge, District No. 2 has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of District No. 2 threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the imposition, levy and collection of the Series 2025 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series

2025 Bonds, the District No. 2 Assessment Resolutions, the Financing Documents or the Series 2025 Assessments, (c) questioning or affecting the organization or existence of District No. 2 or the title of any of its officers to their respective offices or any powers of District No. 2 under the laws of the State, (d) contesting or affecting the Series 2025 Assessments or the Shared Master Infrastructure, or (e) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of District No. 2 as of the [] day of August, 2025.

(SEAL)

By: _____
Lane Gardner, Chair,
Board of Supervisors
KD52 Community Development District No. 2

By: _____
Cindy Cerbone, Assistant Secretary
KD52 Community Development District No. 2

EXHIBIT E

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

KD52 Community Development District No. 2
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1 and C.3)

Re: \$[Bond Amount] KD Community Development District No. 1 Special
 Assessment Revenue Bonds, Series 2025

Ladies and Gentlemen:

We serve as counsel to the KD Community Development District No. 1 ("**District No. 1**") and the KD Community Development District No. 2 ("**District No. 2**" and, together with District No. 1, "**Districts**"), each of which is a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by District No. 1 of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 25-13 and Ordinance No. 25-14 adopted by the Board of County Commissioners of Pasco County, Florida, effective February 27, 2025 ("**Establishment Ordinances**");
2. the *Master Trust Indenture*, dated as of August 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of August 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between District No. 1 and U.S. Bank

- Trust Company, National Association, as trustee ("**Trustee**"), and joined by District No. 2;
3. Interlocal Agreement Between KD 52 Community Development District No. 1 and KD 52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements, dated as of May 9, 2025 ("**Interlocal Agreement**");
 4. Resolution Nos. 2025-32 and 2025-[_] adopted by District No. 1 on March 4, 2025 and July [8], 2025, respectively (collectively, "**Bond Resolution**");
 5. the *Engineer's Report*, dated January 2025, and the *Supplemental Engineer's Report*, dated June 2025 (together "**Engineer's Report**"), which describes among other things, the "**Project**";
 6. the *Master Special Assessment Methodology Report*, dated March 4, 2025, and the *First Supplemental Special Assessment Methodology Report*, dated [BPA Date] (collectively, "**Assessment Methodology**");
 7. Resolution Nos. 2025-30 and 2025-31 adopted by District No. 1 on March 4, 2025, Resolution No. 2025-35 adopted by District No. 1 on April 15, 2025, Resolution No. 2025-__ adopted by District No. 1 on [____], 2025, Resolution Nos. 2025-31 and 2025-32 adopted by District No. 2 on March 4, 2025, Resolution No. 2025-35 adopted by District No. 2 on April 15, 2025, and Resolution No. 2025-__ adopted by District No. 2 on [____], 2025 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
 8. the *Final Judgment* issued on June 4, 2025, by the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida in Case No. 2025-CA-000864, and Certificate of No Appeal issued on July [__], 2025;
 9. the Preliminary Limited Offering Memorandum, dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum, dated [BPA Date] ("**LOM**");
 10. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
 11. certain certifications of Clearview Land Design, P.L., as "**Consulting Engineer**";
 12. certain certifications of SF LandCo Liquidating Company, LLC, as "**District No. 1 Landowner**";
 13. certain certifications of MU LandCo Liquidating Company, LLC, as "**District No. 2 Landowner**";
 14. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
 15. general and closing certificate of District No. 1;
 16. general and closing certificate of District No. 2;
 17. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to District No. 1 in connection with the sale and issuance of the Bonds;
 18. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to District No. 1 and the Underwriter in connection with the sale and issuance of the Bonds;
 19. an opinion of Gunster, Yoakley & Stewart, P.A. ("**Counsel to the District No. 1 Landowner**") issued to District No. 1 and the Underwriter in connection with the sale and issuance of the Bonds;

20. an opinion of Gunster, Yoakley & Stewart, P.A. ("**Counsel to the District No. 2 Landowner**") issued to the Districts and the Underwriter in connection with the sale and issuance of the Bonds;
21. the following agreements ("**Bond Agreements**"):
 - a. the [Acquisition Agreement] among the Districts, the District No. 1 Landowner and the District No. 2 Landowner, and dated [Closing Date];
 - b. the Bond Purchase Agreement between the Underwriter and District No. 1, and dated [BPA Date] ("**BPA**");
 - c. the [Collateral Assignment and Assumption of Development Rights] among the Districts, the District No. 1 Landowner and the District No. 2 Landowner, and dated [Closing Date];
 - d. the [Completion Agreement] between the Districts, the District No. 1 Landowner and the District No. 2 Landowner, and dated [Closing Date];
 - e. the [True-Up Agreement] between District No. 1 and the District No. 1 Landowner, and dated [Closing Date];
 - f. the [True-Up Agreement] between District No. 2 and the District No. 2 Landowner, and dated [Closing Date];
 - g. the Continuing Disclosure Agreement among District No. 1, the District No. 1 Landowner, and a dissemination agent, and dated [Closing Date]; and
 - h. the Continuing Disclosure Agreement among District No. 2, the District No. 2 Landowner, and a dissemination agent, and dated [Closing Date];
22. a [Declaration of Consent to Jurisdiction] executed by the District No. 1 Landowner, and dated [Closing Date];
23. a [Declaration of Consent to Jurisdiction] executed by the District No. 2 Landowner, and dated [Closing Date]; and
24. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the Districts and have participated in conferences from time to time with representatives of the Districts, the Consulting Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the District No. 1 Landowner, the District No. 2 Landowner, Counsel to the District No. 1 Landowner, Counsel to the District No. 2 Landowner, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) Districts; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State of Florida, each of the Districts has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Interlocal Agreement, the Bonds and the Bond Agreements; (b) with respect to District No. 1, to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Interlocal Agreement, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the Districts with respect to the Debt Assessments have been in accordance with Florida law. The Districts have taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Interlocal Agreement, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the Districts) have been duly and validly authorized, executed and delivered by the Districts, have been duly approved and adopted and/or issued by the Districts, are in full force and effect, constitute legal, valid and binding obligations of the Districts, and are enforceable against the Districts in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture, the Interlocal Agreement and Bond Agreements; and (d) the performance by the Districts of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – District No. 1 has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the

PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICTS" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District No. 1," "CONTINUING DISCLOSURE" (as it relates to the Districts only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the Districts' Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the Districts: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Interlocal Agreement, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the Districts or any of their Supervisors, officers or employees, their assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the Districts, including their power to enter into the Indenture, the Interlocal Agreement or the Bond Agreements, or their power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the Districts are not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements, Interlocal Agreement and Indenture), or any other material instrument to which the Districts are a party or to which the Districts or any of their property or assets are otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Districts under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer, the District No. 1 Landowner and the District No. 2 Landowner, an opinion of Counsel to the District No. 1 Landowner, and an opinion of Counsel to the

District No. 2 Landowner, the Districts have good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District No. 1 or District No. 2 documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the District No. 1 Landowner's and/or the District No. 2 Landowner's and/or any other landowner's ownership interests in any property within the Districts, whether the District No. 1 Landowner and/or the District No. 2 Landowner and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consents, or whether the District No. 1 Landowner and/or the District No. 2 Landowner is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the Districts, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Districts.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT F

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to KD52 Community Development District No. 1 ("District No. 1") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by District No. 1 on this date of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of District No. 1 relating to the Series 2025 Bonds):

1. WHA has been retained by District No. 1 and KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts") to prepare the Master Special Assessment Methodology Report, dated March 4, 2025, and the Final First Supplemental Special Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the Districts (collectively, the "Report");

2. the Series 2025 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the Shared Master Infrastructure provides a special benefit to the properties assessed and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

4. WHA consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

5. WHA consents to the references to the firm in the Limited Offering Memorandum;

6. the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memorandum, WHA knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT G

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: KD52 Community Development District No. 1 Special Assessment Revenue
Bonds, Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the KD52 Community Development District No. 1 ("District No. 1"). This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between District No. 1 and MBS Capital Markets, LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds (the "Limited Offering Memorandum").

1. Clearview Land Design, P.L. (the "Firm") has been retained by District No. 1 and KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts") to serve as the Consulting Engineer and to prepare the Engineer's Report, dated January 2025, and the Supplemental Engineer's Report, dated June 2025 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Shared Master Infrastructure or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the Districts and their counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Shared Master Infrastructure. The Shared Master Infrastructure consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Shared Master Infrastructure as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Shared Master Infrastructure as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Shared Master Infrastructure as planned. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of Kinfield as described in the Limited Offering Memorandum.

CLEARVIEW LAND DESIGN, P.L.

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to KD52 Community Development District No. 1 ("District No. 1") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by District No. 1 on this date of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of District No. 1 relating to the Series 2025 Bonds):

1. WHA has acted as District Manager to District No. 1 and KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts") in connection with the issuance of the Series 2025 Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the Districts, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the Districts restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the Districts taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the Districts; and

5. WHA has agreed to serve as the initial Dissemination Agent for the Districts and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreements. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreements and Rule 15c2-12 and WHA has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date set forth above.

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT I

FORM OF CERTIFICATE OF DISTRICT NO. 1 LANDOWNER

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **SF LANDCO LIQUIDATING COMPANY, LLC**, a Delaware limited liability company (the "District No. 1 Landowner"), the landowner of certain lands within the master planned development known as "Kinfield," does hereby certify to the **KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1** ("District No. 1") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(21) of the Bond Purchase Agreement, dated [BPA Date], between District No. 1 and the Underwriter (the "Purchase Agreement") relating to the sale by District No. 1 of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The District No. 1 Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the District No. 1 Landowner have provided information to District No. 1 and the Underwriter to be used in connection with the offering by District No. 1 of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the District No. 1 Landowner is a party constitute valid and binding obligations of the District No. 1 Landowner enforceable against the District No. 1 Landowner in accordance with their respective terms.

5. Solely as it relates to the District No. 1 Landowner and Kinfield, the District No. 1 Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "KINFIELD," "THE MASTER LANDOWNER," "CONTINUING DISCLOSURE," "LITIGATION – Master Landowner," "INTRODUCTION," and "BONDOWNERS' RISKS," and warrants and represents that such information did not

as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the District No. 1 Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The District No. 1 Landowner represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the District No. 1 Landowner which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the District No. 1 Landowner to the Underwriter or District No. 1.

8. The District No. 1 Landowner hereby consents to the levy of the Series 2025 Assessments on the lands in District No. 1 owned by the District No. 1 Landowner. The levy of the Series 2025 Assessments on the lands in District No. 1 owned by the District No. 1 Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the District No. 1 Landowner is a party or to which its property or assets are subject. The District No. 1 Landowner agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the District No. 1 Landowner.

9. The District No. 1 Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The District No. 1 Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The District No. 1 Landowner acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Assessments will be levied by District No. 1 at times, and in amounts sufficient, to enable District No. 1 to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the District No. 1 Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the District No. 1 Landowner is subject or by which the District No. 1 Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on Kinfield, and further, the District No. 1 Landowner is current in the payment of all ad valorem, federal and state taxes associated with Kinfield.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body

pending or, solely to the best of my knowledge, threatened against the District No. 1 Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the District No. 1 Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the District No. 1 Landowner, or of the District No. 1 Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the District No. 1 Landowner.

13. To the best of my knowledge after due inquiry, the District No. 1 Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to Kinfield as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Kinfield is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the District No. 1 Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the District No. 1 Landowner's ability to complete or cause the completion of development of Kinfield as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete Kinfield as described in the Limited Offering Memoranda will not be obtained as required.

14. The District No. 1 Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Assessments imposed on lands in District No. 1 owned by the District No. 1 Landowner within thirty (30) days following completion of the Shared Master Infrastructure and acceptance thereof by District No. 1.

15. The District No. 1 Landowner has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the District No. 1 Landowner is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the District No. 1 Landowner as of the date set forth above.

**SF LANDCO LIQUIDATING COMPANY,
LLC**, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF OPINION OF COUNSEL TO DISTRICT NO. 1 LANDOWNER

[TO COME]

EXHIBIT K

FORM OF CERTIFICATE OF DISTRICT NO. 2 LANDOWNER

[Closing Date]

KD52 Community Development District No. 1
Pasco County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **MU LANDCO LIQUIDATING COMPANY, LLC**, a Delaware limited liability company (the "District No. 2 Landowner"), the landowner of certain lands within the master planned development known as "Kinfield," does hereby certify to the **KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1** ("District No. 1") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(22) of the Bond Purchase Agreement, dated [BPA Date], between District No. 1 and the Underwriter (the "Purchase Agreement") relating to the sale by District No. 1 of its \$[Bond Amount] KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

2. The District No. 2 Landowner is a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of Florida.

3. Representatives of the District No. 2 Landowner have provided information to District No. 1 and the Underwriter to be used in connection with the offering by District No. 1 of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the District No. 2 Landowner is a party constitute valid and binding obligations of the District No. 2 Landowner enforceable against the District No. 2 Landowner in accordance with their respective terms.

5. Solely as it relates to the District No. 2 Landowner and Kinfield, the District No. 2 Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "KINFIELD," "THE MASTER LANDOWNER," "CONTINUING DISCLOSURE," "LITIGATION – Master Landowner," "INTRODUCTION," and "BONDOWNERS' RISKS," and warrants and represents that such information did not

as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the District No. 2 Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The District No. 2 Landowner represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the District No. 2 Landowner which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the District No. 2 Landowner to the Underwriter or District No. 1.

8. The District No. 2 Landowner hereby consents to the levy of the Series 2025 Assessments on the lands in KD52 Community Development District No. 2 ("District No. 2") owned by the District No. 2 Landowner. The levy of the Series 2025 Assessments on the lands in District No. 2 owned by the District No. 2 Landowner will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the District No. 2 Landowner is a party or to which its property or assets are subject. The District No. 2 Landowner agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the District No. 2 Landowner.

9. The District No. 2 Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The District No. 2 Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The District No. 2 Landowner acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Assessments will be levied by District No. 2 at times, and in amounts sufficient, to enable District No. 1 to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the District No. 2 Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the District No. 2 Landowner is subject or by which the District No. 2 Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on Kinfield, and further, the District No. 2 Landowner is current in the payment of all ad valorem, federal and state taxes associated with Kinfield.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the District No. 2 Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the District No. 2 Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the District No. 2 Landowner, or of the District No. 2 Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the District No. 2 Landowner.

13. To the best of my knowledge after due inquiry, the District No. 2 Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to Kinfield as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) Kinfield is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the District No. 2 Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the District No. 2 Landowner's ability to complete or cause the completion of development of Kinfield as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete Kinfield as described in the Limited Offering Memoranda will not be obtained as required.

14. The District No. 2 Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Assessments imposed on lands in District No. 2 owned by the District No. 2 Landowner within thirty (30) days following completion of the Shared Master Infrastructure and acceptance thereof by District No. 1.

15. The District No. 2 Landowner has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the District No. 2 Landowner is not insolvent.

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the District No. 2 Landowner as of the date set forth above.

**MU LANDCO LIQUIDATING COMPANY,
LLC**, a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT L

FORM OF OPINION OF COUNSEL TO DISTRICT NO. 2 LANDOWNER

[TO COME]

EXHIBIT M

FORM OF ISSUE PRICE CERTIFICATE

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025

The undersigned, on behalf of **MBS CAPITAL MARKETS, LLC** ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

MBS and District No. 1 entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District No. 1* means KD52 Community Development District No. 1.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with District No. 1 to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. A reserve account in an amount equal to the Series 2025 Reserve Account Requirement was necessary in order to market and sell the Series 2025 Bonds given the nature of the Series 2025 Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by District No. 1 with respect to certain of the representations set forth in the Tax Certificate executed by District No. 1 in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to District No. 1 from time to time relating to the Series 2025 Bonds.

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY [], 2025

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by District No. 1 with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1
(Pasco County, Florida)
\$52,920,000* Special Assessment Revenue Bonds, Series 2025**

Dated: Date of original issuance

Due: May 1, as shown below

The \$52,920,000* KD52 Community Development District No. 1 Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), are being issued by the KD52 Community Development District No. 1 ("District No. 1") pursuant to a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), between District No. 1 and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2025 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between District No. 1 and the Trustee, and joined by KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

District No. 1 was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 25-13 adopted by the Board of County Commissioners of Pasco County, Florida (the "County") on February 25, 2025, effective February 27, 2025 (the "District No. 1 Ordinance"). District No. 2 was created pursuant to the Act, the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 25-14 adopted by the Board of County Commissioners of the County on February 25, 2025, effective February 27, 2025 (the "District No. 2 Ordinance" and together with the District No. 1 Ordinance, the "Ordinances"). See "THE DISTRICTS" herein.

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by District No. 1 from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and

Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

The Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Shared Master Infrastructure (as defined herein), (b) pay interest coming due on the Series 2025 Bonds through and on November 1, 2026, (c) make a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement for the benefit of all of the Series 2025 Bonds, and (d) pay certain costs associated with the issuance of the Series 2025 Bonds.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICTS WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICTS OR A LIEN UPON ANY PROPERTY OF THE DISTRICTS OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICTS OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF

THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT DISTRICT NO. 1 WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]**

\$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ___ CUSIP No.[†] _____
 \$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ___ CUSIP No.[†] _____
 \$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ___ CUSIP No.[†] _____

The Series 2025 Bonds are offered for delivery when, as and if issued by District No. 1 and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Districts by their counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Landowner (as defined herein) by its counsel, Gunster, Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

* Preliminary, subject to change.

† District No. 1 is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1

BOARD OF SUPERVISORS

Lane Gardner*, Chair
Taliaferro T. Krusen*, Vice Chair
Matthew Josey*, Assistant Secretary
Laura Lindsey*, Assistant Secretary
Tavis Loxton*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the District No. 1 Landowner (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the Districts, Pasco County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Districts, the District Manager, the Consulting Engineer, the Assessment Consultant, the District No. 1 Landowner, the District No. 2 Landowner (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the Districts, the District Manager, the Consulting Engineer, the Assessment Consultant, the District No. 1 Landowner and the District No. 2 Landowner will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results,

performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Districts and the Master Landowner do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by District No. 1 for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 (Pasco County, Florida) \$52,920,000* Special Assessment Revenue Bonds, Series 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the KD52 Community Development District No. 1 ("District No. 1") in connection with the offering and issuance by District No. 1 of its \$52,920,000* Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), between District No. 1 and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2025 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), between District No. 1 and the Trustee, and joined by KD52 Community Development District No. 2 ("District No. 2" and together with District No. 1, the "Districts"), the Interlocal Agreement (hereinafter defined), and resolutions adopted by the Board of Supervisors of District No. 1 (the "District No. 1 Board") on March 4, 2025 and July [8], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

District No. 1 was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 25-13 adopted by the Board of County Commissioners of Pasco County, Florida (the "County") on February 25, 2025, effective February 27, 2025 (the "District No. 1 Ordinance"). District No. 2 was created pursuant to the Act, the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 25-14 adopted by the Board of County Commissioners of the County on February 25, 2025, effective February 27, 2025 (the "District No. 2 Ordinance" and together with the District No. 1 Ordinance, the "Ordinances").

The Districts were established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the Districts. The boundaries of District No. 1 include approximately 442 acres of land (the "District No. 1 Lands") located in an unincorporated area of the County and the boundaries of District No. 2 include approximately 347 acres of land (the "District No. 2 Lands" and together with the District No. 1 Lands, the "District Lands") located in an unincorporated area of the County. For more

* Preliminary, subject to change.

complete information about the Districts, the District No. 1 Board and the District Manager (hereinafter defined), see "THE DISTRICTS" herein.

The Act authorizes the Districts to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, District roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the Districts, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the Districts have the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein. The Districts have entered into that certain Interlocal Agreement Between KD 52 Community Development District No. 1 and KD 52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements dated as of May 9, 2025 (the "Interlocal Agreement"), whereby District No. 1 is responsible for issuing bonds to fund the CIP (hereinafter defined) and levying non-ad valorem assessments upon the District No. 1 Lands to secure such bonds and District No. 2 is responsible for levying non-ad valorem assessments upon the District No. 2 Lands to secure the bonds issued by District No. 1. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Interlocal Agreement," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "KINFIELD" herein.

Consistent with the requirements of the Indenture, the Ordinances and the Interlocal Agreement, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Shared Master Infrastructure (hereinafter defined), (b) pay interest coming due on the Series 2025 Bonds through and on November 1, 2026, (c) make a deposit into the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement for the benefit of all of the Series 2025 Bonds, and (d) pay certain costs associated with the issuance of the Series 2025 Bonds.

The District Lands encompass an approximately 789-acre master-planned, mixed-use development to be known as "Kinfield." Kinfield is planned to include 813 residential units, 680 multi-family apartments and 2.1 million square feet of commercial, retail and industrial space. The residential portion of Kinfield will generally be located within the boundaries of District No. 1 and the commercial, retail and industrial portion of Kinfield will generally be located with the boundaries of District No. 2. The capital improvement program for the Districts (the "CIP") consists of certain master infrastructure improvements benefiting the Districts (the "Shared Master Infrastructure") and certain neighborhood infrastructure improvements benefiting only District No. 1 (the "District No. 1 Neighborhood Infrastructure"), including roadway improvements, storm drainage, water and wastewater utilities, landscaping, hardscaping, irrigation, undergrounding of electrical, off-site roadway and utility improvements, and associated professional fees. The portion of the Shared Master Infrastructure being financed with net proceeds of the Series 2025 Bonds is hereinafter referred to as the "Series 2025 Project". See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "KINFIELD" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by District No. 1 from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. Initially, the Series 2025 Assessments will be levied on an equal per acre basis on the unplatted lands within the Districts. As the assessable parcels of land within the Districts are developed and platted, or sold with specific entitlements transferred thereto, the Series 2025 Assessments will then be allocated on a per unit or square foot basis as set forth in the Assessment Report (hereinafter defined). The Series 2025 Assessments represent an allocation of a portion of the costs of the Shared Master Infrastructure, including bond financing costs, to the District Lands benefiting from the Shared Master Infrastructure in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "KINFIELD – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2025 Bonds, District No. 1 may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of providing funds for paying all or part of the Cost of a Series Project, to refund all or a portion of a Series of Bonds or for the completion of a Series Project. The Districts covenant and agree in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, the Districts shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The Districts further covenant and agree in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, no Additional Bonds or any other form of indebtedness shall be issued by the Districts for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which District No. 1 or District No. 2, respectively, certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or special assessments to fund administrative expenses or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the Districts with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the Districts and Kinfield, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof

and the information with respect thereto contained in the Indenture, the form of which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the Districts or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the Districts, and the opportunity to ask questions of the Districts, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the Districts and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2025 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear

interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of District No. 1 in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued

interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by District No. 1 by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by District No. 1 with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are

also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following have occurred:

(a) on or after the Date of Completion of the Shared Master Infrastructure, by application of moneys transferred from the Series 2025 Acquisition and Construction Account to the Series 2025 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

(c) on the date on which the amount on deposit in the Series 2025 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Bonds shall be called for redemption, the particular Series 2025 Bonds or portions of Series 2025 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice

nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by District No. 1 if expressly set forth in such notice.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICTS NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records.

Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District No. 1 as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District No. 1 or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or District No. 1, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District No. 1 and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct

Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to District No. 1. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

District No. 1 may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICTS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICTS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues received by District No. 1 from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture (collectively, the "Series 2025 Trust Estate"). The Series 2025 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments represent an allocation of the Costs of the Shared Master Infrastructure, including bond financing costs, to certain benefited land within the Districts in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICTS WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICTS OR A LIEN UPON ANY PROPERTY OF THE DISTRICTS OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICTS OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURE.

Interlocal Agreement

The Districts have entered into that certain Interlocal Agreement Between KD 52 Community Development District No. 1 and KD 52 Community Development District No. 2 Regarding the Financing, Construction and Maintenance of Certain Improvements dated as of May 9, 2025 (as previously defined, the "Interlocal Agreement"). Pursuant to the Interlocal Agreement, the Districts have agreed, among other things, to share in the cost to finance, construct and maintain the improvements that benefit both Districts (as previously defined, the "Shared Master Infrastructure"). District No. 1 is responsible for issuing bonds to fund the Shared Master Infrastructure and levying non-ad valorem assessments upon the District No. 1 Lands to secure such bonds and District No. 2 is responsible for levying non-ad valorem assessments upon the District No. 2 Lands to secure the bonds issued by District No. 1. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" herein.

No Parity Bonds; Limitation on Parity Assessments

The Districts covenant and agree in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, the Districts shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The Districts further covenant and agree in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, no Additional Bonds or any other form of indebtedness shall be issued by the Districts for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which District No. 1 or District No. 2, respectively, certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or special assessments to fund administrative expenses or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the Districts with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICTS, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "- Enforcement and Collection of Series 2025 Assessments"

below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish, as needed, the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Acquisition and Construction Account and a Series 2025 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025 Interest Account, and a Series 2025 Capitalized Interest Account, and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2025 Reserve Account, which Series 2025 Reserve Account shall be held for the benefit of all Series 2025 Bonds, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another; (d) within the Revenue Fund, a Series 2025 Revenue Account; and (e) within the Rebate Fund, a Series 2025 Rebate Account.

Series 2025 Reserve Account

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2025 Reserve Account Requirement is defined in the Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2025 Reserve Account as a result of the deposit of Series 2025 Prepayment Principal and/or as a result of the Reserve Account Release Conditions having been met shall be transferred, as directed by an Authorized Officer, as provided in Section 405 of the Supplemental Indenture.

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) the Series 2025 Assessments have been Substantially Absorbed, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, without distinction as to Series 2025 Bonds and without privilege or priority of one Series 2025 Bond over another, to the extent the moneys on deposit in such

Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of District No. 1 shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of District No. 1 shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), District No. 1 shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2025 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by District No. 1 pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and

apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by District No. 1 to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by District No. 1 at the time of deposit with the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which District No. 1 informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from District No. 1, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2025 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, District No. 1 shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of District No. 1, (i) if the Date of Completion of the Shared Master Infrastructure has not been established, transfer to the Series 2025 Acquisition and Construction Account the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Shared Master Infrastructure has been established, transfer to District No. 1 the balance on deposit in the Series 2025 Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025 Bonds, including the payment of Trustee's fees and expenses then due.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025 Acquisition and Construction Account, the Series 2025 Interest Account and the Series 2025 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509

of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be allocated to and deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Shared Master Infrastructure upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Shared Master Infrastructure, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Shared Master Infrastructure which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to District No. 1 and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, District No. 1 shall not establish a Date of Completion for the Shared Master Infrastructure until either (a) the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Shared Master Infrastructure, or (b) the Consulting Engineer has certified in writing to District No. 1 and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Shared Master Infrastructure. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Shared Master Infrastructure has been established, the Series 2025 Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising

the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, District No. 1 acknowledges in the Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by District No. 1 (whether to pay Costs of the Shared Master Infrastructure or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default District No. 1 had incurred a binding obligation with third parties for work on the Shared Master Infrastructure and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. District No. 1 shall not enter into any binding agreement with respect to construction of the Shared Master Infrastructure after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Costs of Issuance Account

The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of District No. 1, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of District No. 1. On the earlier to occur of (a) the written direction of an Authorized Officer of District No. 1 or (b) November 1, 2025, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, the Districts, SF LandCo Liquidating Company, LLC, a Delaware limited liability company (the "District No. 1 Landowner"), and MU LandCo Liquidating Company, LLC, a Delaware limited liability company (the "District No. 2 Landowner" and together with the District No. 1 Landowner, the "Master Landowner"), will enter into a Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment"). The Collateral Assignment provides, among other things, that in the event the Master Landowner defaults in the payment of Series 2025 Assessments levied on lands owned by the Master Landowner, the Districts may exercise their respective remedial rights thereunder. Pursuant to the Collateral Assignment, the Master Landowner agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to [the Districts / District No. 1] all of its development rights and contract rights relating to lands benefited by the Shared Master Infrastructure (the "Development and Contract Rights") as security for the Master Landowner's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the lands owned by the Master Landowner within the Districts. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business,

the County, the Districts, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Districts, if any.

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the Districts assign their rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not become obligated to perform any duties because of such assignment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the Master Landowner will enter into an agreement with the Districts (the "Completion Agreement") pursuant to which the Master Landowner will agree to provide funds to complete the Shared Master Infrastructure to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, District No. 1 and the District No. 1 Landowner will enter into an agreement (the "District No. 1 True-Up Agreement") pursuant to which the District No. 1 landowner agrees to pay when requested by District No. 1 any amount of Series 2025 Assessments allocated to unplatted acres in District No. 1 in excess of the allocation in place at the time of issuance of the Series 2025 Bonds. In addition, District No. 2 and the District No. 2 Landowner will enter into an agreement (the "District No. 2 True-Up Agreement" and together with the District No. 1 True-Up Agreement, the "True-Up Agreement") pursuant to which the District No. 2 Landowner agrees to pay when requested by District No. 2 any amount of Series 2025 Assessments allocated to unplatted acres in District No. 2 in excess of the allocation in place at the time of issuance of the Series 2025 Bonds.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the Districts, either through their own actions or actions caused to be taken through the Trustee, covenant that they shall strictly enforce all of the provisions of the Completion Agreement and True-Up Agreement, as applicable, upon the occurrence and continuance of a default under either or both of such Agreements. The Districts covenant and agree that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the Districts' stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the Districts to enforce, or permit the Trustee to enforce in their stead, all of the provisions of the Completion Agreement and True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) District No. 1 shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) District No. 1 admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the CIP;
- (d) District No. 1 is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against District No. 1, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of District No. 1, a receiver or trustee of District No. 1 or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) District No. 1 shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of District No. 1's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) Any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds;
- (h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the Districts on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and
- (i) District No. 1 shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of District No. 1 to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to District No. 1 by the Trustee or, if the Trustee is unwilling or unable to act, by

Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as District No. 1 shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

District No. 1 acknowledges and agrees in the Master Indenture that, although the Series 2025 Bonds were issued by District No. 1, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) District No. 1 agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if District No. 1 does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) District No. 1 agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, the Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) District No. 1 agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2025 Bonds then Outstanding shall be deemed to have consented to the proposed action if District No. 1 does not receive a written response from the Majority Owners and the

Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that District No. 1, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, District No. 1 shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to District No. 1 in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) District No. 1 shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of District No. 1's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, District No. 1 agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding, (ii) deliver to District No. 1 a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

District No. 1 acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture shall preclude District No. 1 from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and District No. 1 shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2025 Assessments. Any actions taken by District No. 1 in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds then Outstanding whether such claim is pursued by District No. 1 or the Trustee; provided, however, that District No. 1 shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on each landowner within the Districts which is specially benefited by the Shared Master Infrastructure. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the Districts is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2025 Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025 Assessments levied on unplatted lots and pledged to secure the Series 2025 Bonds shall be collected directly by the Districts pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2025 Assessments that are collected directly by the Districts and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025 Assessment, the Districts, either on their own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 Assessment to be in default and, at their own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law; provided, however, such foreclosure proceedings may only be instituted against those properties, if any, for which payment of the Series 2025 Assessment is delinquent. The Master Indenture provides that a Series 2025 Assessment payment delinquency by any landowner in either District No. 1 or District No. 2 may not and shall not be made up or collected by increasing any special assessments imposed on any other properties within the respective boundaries of District No. 1 or District No. 2.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2025 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida

Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the Districts, be paid by the Districts to the Trustee not later than five (5) Business Days following receipt of such proceeds by the Districts and shall be deposited by the Trustee to the credit of the Series 2025 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, which is pledged to the Series 2025 Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the Districts for an amount equal to or less than the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Districts and the Districts shall receive in their corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 Bonds, but shall not be obligated, to direct the Districts with respect to any action taken pursuant to this paragraph. The Districts, either through their own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the Districts shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Districts, it shall give written notice thereof to such representatives. The Districts, either through their own actions or actions caused to be taken through the Trustee, agree that they shall be required to take the measures provided by law for the listing for sale of property acquired by them as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the Districts covenant to comply with the terms of the Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Report, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners. Notwithstanding the foregoing, amendments to the Assessment Report to account for new product types shall not require such consent.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the Districts shall be satisfied that any such Series 2025 Assessment is so irregular or defective that it cannot be enforced or collected, or if the Districts shall have omitted to make such Series 2025 Assessment when it might have done so, the Districts shall either (a) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in their sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessment shall also be annulled, the Districts shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the Districts from the collection of Series 2025 Assessments imposed on certain lands in the Districts specially benefited by the Shared Master Infrastructure pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the Districts, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of District No. 1 to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the Districts is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the Series 2025 Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the Districts may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties, the Districts may directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2025 Assessments will

be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the Districts may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the Districts, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the Districts may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the Districts would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the Districts may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method is available only in the event the Districts comply with statutory and regulatory requirements and enter into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2025 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the Districts. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2025 Assessments, are to be billed together and landowners in the

Districts are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of District No. 1 to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the Districts nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (b) future landowners and taxpayers in the Districts will pay such Series 2025 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the Districts, and (d) the eventual sale of tax certificates for real property within the Districts, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the Districts for payment of the Series 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the

maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are

other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the Districts may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICTS

General

District No. 1 is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the District No. 1 Ordinance. The boundaries of District No. 1 include approximately 442 acres of land located entirely within an unincorporated area of the County. District No. 2 is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the District No. 2 Ordinance. The boundaries of District No. 2 include approximately 347 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the Districts) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the Districts' Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the Districts and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval,

interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the Districts; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the Districts; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the Districts authorized by the Act.

The Act does not empower the Districts to adopt and enforce land use plans or zoning ordinances and the Act does not empower the Districts to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the Districts from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the Districts to pursue any remedy for enforcement of any lien or pledge of the Districts in connection with such bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (the "Board") to serve as the governing body of a community development district. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the community development district, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the community development district. Ownership of the land within the community development district entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the community development district, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the community development district, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the community development district and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a

Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the District No. 1 Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Lane Gardner*	Chair	November 2029
Taliaferro T. Krusen*	Vice Chair	November 2029
Matthey Josey*	Assistant Secretary	November 2027
Laura Lindsey*	Assistant Secretary	November 2027
Travis Loxton*	Assistant Secretary	November 2027

* Affiliate or employee of the District No. 1 Landowner.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the community development district, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, to levy special assessments, and to charge, collect and enforce fees and user charges for use of community development district facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the community development district. The Act provides that the District Manager shall have charge and supervision of the works of the community development district and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the community development district, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC has been retained as the firm to provide district management services for the Districts (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the Districts' planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the Districts. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, District No. 1 has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Clearview Land Design, P.L., Tampa, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

Clearview Land Design, P.L. (the "Consulting Engineer") has prepared the Engineer's Report dated January 2025 (the "Master Engineer's Report") describing the estimated capital improvement program for Kinfield (as previously defined, the "CIP"), as supplemented with detailed information concerning the Series 2025 Project by the Supplemental Engineer's Report dated June 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which is attached hereto as composite APPENDIX A. The information in this section relating to the CIP and the Series 2025 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The Districts have been established for the residential and commercial acreage within Kinfield, located on the west and east side of the planned extension of Old Pasco Road, respectively. As discussed herein, District No. 1 encompasses approximately 442 acres situated in the western portion of Kinfield devoted primarily to residential uses and District No. 2 encompasses approximately 347 acres situated in the eastern portion of Kinfield along Interstate 75 devoted primarily to commercial, retail and industrial uses.

The total CIP is currently estimated to cost approximately \$100.61 million and includes roadway improvements, stormwater management, water and wastewater utilities, landscaping, hardscaping, irrigation, undergrounding of electrical, off-site roadway and utility improvements, and associated professional fees. The CIP is described in the Engineer's Report in broad terms of improvements including Shared Master Infrastructure and District No. 1 Neighborhood Infrastructure. The portions of the CIP referred to herein as Shared Master Infrastructure include the public infrastructure necessary to serve and provide benefit to all of the lands within the Districts. The portions of the CIP referred to as District No. 1 Neighborhood Infrastructure include the public infrastructure necessary to serve and provide benefit to only the lands within District No. 1. As detailed herein, the Districts have entered into the Interlocal Agreement pursuant to which the Districts have jointly agreed to share in the cost to construct, install and maintain the Shared Master Infrastructure. The Interlocal Agreement further delegates the authority to issue bonds to District No. 1 on behalf of the Districts to fund the acquisition and construction of the Shared Master Infrastructure. As depicted below, the Shared Master Infrastructure primarily consists of (a) the collector roads traversing Kinfield and associated utilities and stormwater management, including the planned north-south extension of Old Pasco Road and the planned east-west extension of Pasco Road, (b) the off-site extension of Pasco Road east of Interstate 75, (c) improvements to State Road 52 running along the southern border of Kinfield, and (d) off-site water and sewer extensions.

The table below further provides an illustration of the estimated CIP costs, bifurcated into the Shared Master Infrastructure and District No. 1 Neighborhood Infrastructure improvement categories.

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Infrastructure	Shared Master Infrastructure	District No. 1 Neighborhood Infrastructure	Total
Collector Roadways	\$ 8,330,000	\$ --	\$ 8,330,000
Master Water & Sewer Utilities	3,530,000	--	3,530,000
Stormwater Management, Drainage & Earthwork	9,210,000	--	9,210,000
Landscape, Hardscape & Irrigation – Master Roadways	4,910,000	--	4,910,000
Neighborhood Roads	--	16,500,000	16,500,000
Water & Wastewater – Neighborhood Roads	--	11,000,000	11,000,000
Landscape, Hardscape & Irrigation – Neighborhood Roadways	--	5,000,000	5,000,000
Multi-Family Spine Road	--	1,000,000	1,000,000
Offsite Roadway – SR 52 Improvements	7,500,000	--	7,500,000
Offsite Roadway – Pasco Road	2,390,000	--	2,390,000
Offsite Water & Sewer – Old Pasco Road/SR 52 Extensions	6,840,000	--	6,840,000
Offsite Utilities – Pasco Road	270,000	--	270,000
Undergrounding Utilities – Spine Roads	3,710,000		3,710,000
Permitting	150,000	200,000	350,000
Professional Services	4,680,000	3,350,000	8,030,000
Contingency	7,010,000	5,025,000	12,040,000
Total	\$58,530,000	\$42,075,000	\$100,610,000

It is currently the intent of the Districts for District No. 1 to issue one (1) Series of Bonds to fund a portion of the Shared Master Infrastructure. The Consulting Engineer has prepared the Supplemental Engineer's Report describing the initial phase of the Shared Master Infrastructure which is estimated to cost approximately \$43.29 million. Proceeds of the Series 2025 Bonds will be utilized to construct and/or acquire the initial phase of the Shared Master Infrastructure in the approximate amount of \$43.29 million*. Such portion of the initial phase of the Shared Master Infrastructure funded with the proceeds of the Series 2025 Bonds is referred to herein as the "Series 2025 Project." The remainder of the Shared Master Infrastructure not funded with proceeds of the Series 2025 Bonds is expected to be funded by proceeds provided by the Master Landowner to District No. 1 and any reduction in required scope or cost achieved during the final build out of the Shared Master Infrastructure shall thereby reduce the amount required to be provided by the Master Landowner to District No. 1. See "THE MASTER LANDOWNER" herein. As of April 30, 2025, the Master Landowner estimates it had expended approximately \$[] million in project related expenditures.

At the time of issuance of the Series 2025 Bonds, the Master Landowner and the Districts will enter into the Completion Agreement whereby the Master Landowner will agree to provide funds for completion of those portions of the Shared Master Infrastructure, specific to the actual scope and costs, not funded with proceeds of the Series 2025 Bonds. The Districts cannot make any representation that the Master Landowner will have sufficient funds to provide for the completion of the Shared Mater Infrastructure. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Shared Master Infrastructure" herein.

The District No. 1 Neighborhood Infrastructure includes the public infrastructure that benefits and is necessary to serve the residential portions of Kinfield which are situated entirely within District No. 1. The Districts do not intend to issue bonds to fund the

* Preliminary, subject to change.

construction of the District No. 1 Neighborhood Infrastructure, which is intended to be funded by the purchasers of the residential portions of Kinfield.

The status of construction and permitting for the Shared Master Infrastructure is outlined in the Engineer's Report attached hereto as composite APPENDIX A. In addition to the Engineer's Report, please refer to "KINFIELD – Entitlements/Zoning" and "KINFIELD – Permitting" herein for a more detailed description of the zoning and permitting status of Kinfield.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Special Assessment Methodology Report dated March 4, 2025 (the "Master Assessment Report") as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated [July 8], 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), which are attached hereto as composite APPENDIX B. The Assessment Report provides for a methodology to allocate the total costs and benefit derived from the Series 2025 Project and the Series 2025 Assessments levied in connection with the Series 2025 Bonds.

As discussed herein, District No. 1 encompasses approximately 442 acres and District No. 2 encompasses approximately 347 acres. The Assessment Report prescribes that the Series 2025 Assessments securing the Series 2025 Bonds will initially be levied on an equal per acre basis on the unplatted lands within the Districts. As the assessable parcels of land within the Districts are developed and platted or sold with specific entitlements transferred thereto, the Series 2025 Assessments are then allocated on a per unit or square foot basis as set forth in the Assessment Report.

The table below illustrates the estimated per unit and square foot principal and annual Series 2025 Assessments for the various land uses and product types planned within Kinfield to be allocated the Series 2025 Assessments as described above.

Land Uses/Product Types	# of Units/ Square Feet	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit/Square Foot*	Est. Series 2025 Bonds Principal Per Unit/Square Foot**	Est. Series 2025 Bonds Principal, Aggregate	Percentage Allocation
Townhome (For Sale)	54	\$1,727	\$21,194	\$ []	[]%
Townhome (For Rent)	200	1,727	21,194	[]	[]
Single-family 35'	226	2,158	26,493	[]	[]
Single-family 50'	333	2,878	35,324	[]	[]
Multi-family (Apartments)	680	1,151	14,129	[]	[]
Commercial/Retail (sq. ft.)	175,000	2,158	26,493	[]	[]
Commercial/Retail – Outparcels (sq. ft.)	80,000	2,158	26,493	[]	[]
Light Industrial	1,900,000	576	7,065	[]	[]
Total					100%

* Preliminary, subject to change.

† Grossed up for early payment discount and County collection fees (6%).

Given the multi-family rental and mixed-uses located within the Districts, there is a higher probability of prepayment of the principal amount of the Series 2025 Assessments in part or in whole at the time of the sale of a parcel that will be developed with such uses.

The following information appearing under the captions "KINFIELD" and "THE MASTER LANDOWNER" has been furnished by the Master Landowner for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with Kinfield and the provision of infrastructure to the real property within the Districts. Although believed to be reliable, such information has not been independently verified by the Districts or their counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Master Landowner will represent in writing that the information herein under the captions "KINFIELD," "THE MASTER LANDOWNER," "LITIGATION – Master Landowner," and "CONTINUING DISCLOSURE" (as it relates to the Master Landowner) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Master Landowner's obligation to pay the Series 2025 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the Districts. The Master Landowner is not a guarantor of payment on any property within the Districts and the recourse for the Master Landowner's failure to pay or otherwise comply with its obligations to the Districts is limited to its ownership interest in the land subject to the Series 2025 Assessments.

KINFIELD

Overview

Kinfield is an approximately 789-acre master-planned, mixed-use development located at the northwest corner of State Road 52 and Interstate 75 in Pasco County, Florida. The main entrance to Kinfield is situated at State Road 52 via the proposed extension of Old Pasco Road which will serve as the main access road running north/south through the center of Kinfield to the community's northernmost boundary. State Road 52 runs along the southern border of Kinfield which provides 6-lane access to Interstate 75 located just east of Kinfield. Kinfield will be further served by the planned extension of the east-west collector road known as Pasco Road. Further, Tampa International Airport and downtown Tampa are approximately twenty-nine (29) and thirty-five (35) miles southwest of Kinfield, respectively.

Kinfield is located in Pasco County's gateway corridor, an area where significant growth has and is planned to be concentrated around the intersection of Interstate 75 and State Road 52 to support the County's economic development initiatives and focus on job creation. The area includes the Double Branch development, a 965-acre mixed-use project currently under construction in the southeast quadrant of Interstate 75 and State Road 52. In addition to being situated in a primary growth corridor, Kinfield is close to the "Connected City Corridor," a 7,800-acre smart growth development sector extending from Wesley Chapel

into eastern Pasco County which includes such large-scale developments as Mirada and Epperson Ranch.

As currently planned, Kinfield is designed to include 813 residential units, 680 multi-family apartments and 2.1 million square feet of commercial, retail and industrial space. The Districts have been established for the residential and commercial acreage within Kinfield, located on the west and east side of the planned extension of Old Pasco Road, respectively. Despite the establishment of multiple community development districts, the operation of Kinfield will function as a single, interrelated community designed to house a diverse range of residential uses, employment centers and commercial districts.

District No. 1 encompasses approximately 442 acres situated in the western portion of Kinfield devoted primarily to residential uses. As discussed further herein, land sale activity has commenced within the planned residential area. The Master Landowner has entered into a contract for the sale of a 153-acre parcel to NVR, Inc., a Virginia corporation doing business as Ryan Homes ("Ryan Homes") for their development of an approximately 550-unit single-family home community.

District No. 2 encompasses approximately 347 acres situated in the eastern portion of Kinfield along Interstate 75 devoted primarily to commercial, retail and industrial uses. As discussed further herein, the Master Landowner has engaged Jones Lang LaSalle IP, Inc., a Delaware corporation ("JLL"), to commence pre-marketing activities for the industrial uses within Kinfield and has commenced discussions with various commercial developers/users.

Land Acquisition

As discussed in more detail herein under the heading "THE MASTER LANDOWNER," the lands constituting Kinfield were originally purchased in the 1930's for cattle ranching purposes and remained under the stewardship of the Krusen-Douglas Family for nearly 100 years. In October 2021, the Krusen-Douglas Family formed two (2) separate joint venture partnerships with Hines (as described under the heading "THE MASTER LANDOWNER"), each through an affiliated entity, to jointly position and sell the lands within Kinfield. The lands within Kinfield are owned by the District No. 1 Landowner and the District No. 2 Landowner which are collectively referred to herein as the "Master Landowner." See "THE MASTER LANDOWNER" herein. There are currently no mortgages on the lands within Kinfield owned by the Master Landowner.

It is the current intent of the Master Landowner to sell parcels of land to third-party developers and end-users for certain on-site horizontal and vertical development thereon. Further, through its joint venture agreements with the Krusen-Douglas Family, Hines and its affiliated entities have a right of first offer, at a market rate, for any and all parcels in Kinfield and may elect to purchase certain parcels for specific development of horizontal and vertical construction thereon. The Krusen-Douglas Family, through an affiliate, may elect to participate in future joint-venture opportunities with Hines for certain commercial projects within Kinfield.

Entitlements/Zoning

Kinfield is consistent with the County's land use designation of Gateway Hub, generally permitting intense mixed-use development designed to provide a mix of residential and non-residential uses and promote the development of employment centers in close proximity to the regional road network. The Gateway Hub designation contemplates lands within Kinfield will be developed in accordance with the specific land use allocations and development intensities within its Corporate Center, Interstate Employment & Mixed Use, Single-Family, Single-Family Estate and Multiple-family sub-categories. Kinfield received zoning approval from the County as a master planned unit development (the "KD-52 MPUD") in May 2024. The KD-52 MPUD provides for the development of 3.0 million square feet of industrial use, 500,000 square feet of office use, 190,000 square feet of commercial/retail use, 250 hotel rooms, and 2,327 multi-family and single-family units. The KD-52 MPUD contains a land-use equivalency matrix which allows for some flexibility via conversion between land uses; however, land uses may only be exchanged within each sub-category of the Gateway Hub and may not be exchanged from one sub-category to another. Further, office and industrial uses cannot be converted to other residential or retail uses and hotel uses may not be exchanged for retail uses. All conversions are subject to the maximum conversion of employment generating uses (light industrial and office) within each of the sub-categories of the Gateway Hub. The table below illustrates the land uses and densities provided for in the KD-52 MPUD.

Land Uses	Corporate Center	Interstate Employment & Mixed Use	Multi-Family	Single-Family	Single-Family Estate	Total
Residential						
Single-family (units)	--	--	--	600	--	600
Multi-family (units)	--	--	1,050	--	--	1,550
Townhome (units)	150	--	--	--	--	150
Single-family Estates (units)	--	--	--	--	27	27
Commercial/Retail (sq. ft.)	155,000	35,000	--	--	--	190,000
Light Industrial (sq. ft.)	500,000	2,500,000	--	--	--	3,000,000
Office (sq. ft.)	250,000	250,000	--	--	--	500,000
Hotel (rooms)	250	--	--	--	--	250

The KD-52 MPUD sets forth certain conditions related to environmental, open space/buffering, the Orange Belt Bike trail, transportation, access management and required roadway improvements, dedication of right-of-way, design/construction specifications, utilities, land use and stormwater, certain of which give rise to impact fee credits. Pursuant to the KD-52 MPUD, a preliminary site plan must be approved for each phase as designated by the Master Landowner prior to any phased construction plan/site plan approval. Further, Kinfield must be platted or all building permits issued by December 31, 2035, unless an updated timing and phasing plan is approved by the County.

Economic Incentive Agreement

Concurrent with the approval of the KD-52 MPUD, the Master Landowner and the County entered into an Economic Incentive Agreement (the "Incentive Agreement") for Kinfield which is intended to serve as a gateway project creating new employment opportunities and enhancing economic development within the County's Interstate 75 / State

Road 52 gateway corridor. In exchange for various infrastructure improvements for Kinfield and vertical improvements therein, the County will provide certain incentives including mobility fee credits and tax increment reimbursements to the Master Landowner to enhance the financial feasibility of Kinfield. Such improvements primarily consist of on-site and off-site roadway and utility infrastructure improvements which scope and cost are included in the Shared Master Infrastructure component of the CIP. A description of the referenced improvements is provided below.

- *Utility Improvements.* Construct all on-site and any off-site water, wastewater and reclaimed water improvements necessary for Kinfield (the "Utility Improvements").
- *Transportation Improvements.* Construct and dedicate the following roadways to the County (the "Transportation Improvements") to mitigate the transportation impacts:
 - *Old Pasco Road* will extend north from State Road 52 through Kinfield to its planned northernmost end south of the wetlands located along the north boundary of Kinfield. The extension of Old Pasco Road will be completed in two (2) types of segments: (a) "Old Pasco Road Segment 1" will be constructed as a four-lane roadway that will extend from State Road 52 to a traffic circle at the approximate center of Kinfield, where it will intersect with the extension of Pasco Road, a primary collector road running east-west; and (b) "Old Pasco Road Segment 2" will be constructed as a two-lane roadway extending north from the traffic circle to its northernmost access point located within Kinfield.
 - Pasco Road (sometimes referred to as Ossie Murphy Extension) is a two-lane collector road to be constructed from the current offsite terminus of Pasco Road, located just outside and east of Kinfield, across the community, to Kinfield's western boundary. Included as part of the Transportation Improvements is the first segment of Pasco Road, which extends east from the traffic circle located in the approximate center of Kinfield to the community's easternmost boundary ("Pasco Road Segment 1"). Further, subject to certain contingencies stated below, the Master Landowner or its designee will be obligated to construct an additional offsite segment of the road, extending from its terminus at Pasco Road Segment 1, at the community's easternmost boundary, to its planned intersection with the existing Pasco Road located just east of the Kinfield site ("Pasco Road Segment 2"). The Master Landowner's obligation to design, permit and/or build Pasco Road Segment 2 is contingent upon (a) the County acquiring, prior to December 31, 2026, all necessary right-of-way and floodplain compensation and stormwater detention required to construct such roadway segment, and (b) the Master Landowner obtaining, prior to December 31, 2027, all necessary governmental approvals and permits required to construct such roadway segment. As discussed further herein, if such contingencies are not timely satisfied, the Master Landowner will not be obligated to construct Pasco Road Segment 2 and the County will not be obligated to provide any Mobility Fee Credits (hereinafter defined) for the construction of such roadway segment and the total maximum tax reimbursements to be provided by the County will be reduced by \$3,991,578.
- *Project-related Improvements.* Construct other project-related improvements as set forth below:

- The portion of Orange Belt Trail located within Kinfield. This segment will follow the planned extension of Old Pasco Road (referred to herein as "Old Pasco Road Segment 1") to its intersection with Pasco Road and then continue along the planned extension of Pasco Road to the easternmost boundary of Kinfield (referred to herein as "Pasco Road Segment 1").
- Off-site roadway improvements on State Road 52 including, without limitation, turn lanes and signals at the State Road 52 access points and pond relocation
- Bike lanes, sidewalks, or multi-use paths as part of the Shared Master Infrastructure adjacent to the designated Corporate Center or Interstate Employment & Mixed-Use areas within Kinfield

In order for the Master Landowner, or its designee, to receive economic incentives, commencement of construction of the Utility Improvements and Transportation Improvements must occur by no later than March 31, 2028, with completion thereof required by June 30, 2029.

County Reimbursements

Pursuant to the Incentive Agreement, certain of the infrastructure improvements give rise to mobility fee credits and/or tax reimbursements (together the "County Reimbursements"). The County Reimbursements shall not be payable to the Master Landowner under the Incentive Agreement until such time as a minimum of 500,000 square feet of light industrial and/or office space has been constructed in Kinfield, with a minimum of 300,000 square feet of such required uses to be located in the designated Interstate Employment & Mixed-Use area within Kinfield, north of the planned Pasco Road extension (the "County Reimbursement Condition").

- *Mobility Fee Credits.* The Master Landowner shall receive mobility fee credits for its Transportation Improvements; however, only retail and residential use entitlements are subject to mobility fees. Subject to the satisfaction of the County Reimbursement Condition, which such condition applies to all Transportation Improvements except for the construction of the offsite Pasco Road Segment 2, the Master Landowner shall receive mobility fee credits for (a) fifty percent (50%) of the cost incurred for Old Pasco Road Segment 1, (b) 100% of the cost incurred for Old Pasco Road Segment 2, (c) 100% of the cost incurred for Pasco Road Segment 1, and (d) 100% of the cost incurred for Pasco Road Segment 2 (collectively, the "Mobility Fee Credits"). The Mobility Fee Credits for such Transportation Improvements are estimated to total \$16,393,058. As indicated herein, the County will not be obligated to grant Mobility Fee Credits for the construction of the offsite Pasco Road Segment 2 to the extent certain obligations of the County and Master Landowner necessary to construct such roadway segment are not timely satisfied. The Mobility Fee Credits provided by the County will be retained by the Master Landowner.
- *Tax Reimbursements.* Beginning in the first tax year after the satisfaction of the County Reimbursement Condition, the County shall provide an ad valorem tax reimbursement annually to the Master Landowner, or its designee, for a twenty (20) year term, calculated using fifty percent (50%) for all non-residential uses, thirty-

three percent (33%) for all multi-family uses and twenty percent (20%) for single-family attached residential uses in Kinfield of the incremental amount of the County's general/operating portion of ad valorem property taxes collected over the base tax year of 2024. The maximum ad valorem tax reimbursements (the "Tax Reimbursement Cap"), as adjusted for inflation, shall not exceed the lesser of (a) the shortfall resulting from the actual costs of the Infrastructure Improvements incurred less the estimated \$16,393,058 in Mobility Fee Credits, (b) the total amount of incremental ad valorem tax to be collected pursuant to the calculation above over the twenty (20) year period, or (c) \$29,269,623 (prior to inflation adjustment). As indicated herein, the Tax Reimbursement Cap will be reduced by \$3,991,578 to the extent certain obligations of the County and Master Landowner necessary to construct Pasco Road Segment 2 are not timely satisfied. The tax reimbursements provided by the County will be retained by the Master Landowner.

Permitting

A Formal Determination of Wetlands and Other Surface Waters was authorized by the Southwest Florida Water Management District Environmental Resource Permit ("ERP") issued on October 6, 2023. This formal determination was for the entire 789-acre Kinfield project. Currently, an ERP application for construction of the initial phase of the Shared Master Infrastructure consisting of grading, roadway construction, stormwater improvements and wetland mitigation is anticipated to be obtained in [July 2025]. As described in further detail in the Engineer's Report, there are no wetland impacts requiring permitting approval from the U.S. Army Corps of Engineers in Kinfield. Further, several protected wildlife species were identified within Kinfield requiring various pre-construction surveys and monitoring. The initial phase of the Shared Master Infrastructure requires a gopher tortoise survey and subsequent permitting, which permit has been applied for and is pending Florida Fish and Wildlife Conservation Commission approval. Further, application for permits required for the construction of certain roadway improvements included in the Shared Master Infrastructure, including permitting for State Road 52 and Pasco Road, has been made and is anticipated to be obtained in [June 2025].

In addition to the permits required for the Shared Master Infrastructure, permits for the development of the infrastructure for and located on each of the parcels within Kinfield are required to be obtained. Each of the contract purchasers will obtain permits to provide for the development of each of their respective tracts.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Shared Master Infrastructure that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

The lands constituting Kinfield were originally owned by the Krusen-Douglas Family and used primarily for agricultural uses and cattle pastures. In May 2021, a Phase 1 Environmental Site Assessment was commissioned for all of the lands in Kinfield from Horner Environmental Professionals (the "Phase 1 ESA"). The Phase 1 ESA revealed no recognized environmental conditions.

Utilities

Pasco County Utilities will provide water, sewer and reclaimed water services to Kinfield. Existing infrastructure includes a 12-inch water main and a 6-inch sewer force main located at the intersection of Old Pasco Road and State Road 52, which can currently serve the property. To provide the capacity necessary to serve all of Kinfield, upsizing is planned, including the addition of a parallel 12 or 20-inch water main and a 12-inch sanitary force main, with construction anticipated to be undertaken by the developer of the neighboring Hillcrest Preserve community and to commence in [June 2025].

Withlacoochee River Electric will provide electrical power to Kinfield. Landowners will have the opportunity to select from telephone, cable and internet service providers that will service Kinfield.

Land Use/Phasing

As currently designed, Kinfield is planned to include 813 residential units, 680 multi-family apartments and 2.1 million square feet of commercial, retail and industrial space. As previously discussed herein, District No. 1, situated in the western portion of Kinfield, is devoted primarily to residential uses and District No. 2, situated in the eastern portion of Kinfield along Interstate 75, is devoted primarily to commercial, retail and industrial uses. The information in the table below depicts the land uses and product types planned for Kinfield within each respective district, which information is subject to change.

Land Use/Product Type	District No. 1	District No. 2	Total
Townhome (For Sale)	30	24	54
Townhome (For Rent)	200	--	200
Single-family 35'	226	--	226
Single-family 50'	333	--	333
Multi-family (Apartments)	680	--	680
Commercial/Retail (sq. ft.)	20,000	155,000	175,000
Commercial/Retail – Outparcels (sq. ft.)	--	80,000	80,000
Light Industrial (sq. ft.)	--	1,900,000	1,900,000

Appraised Value

An appraisal of real property (the "Appraisal Report") was prepared by BBG, Inc. (the "Appraiser") on May 31, 2025. Based on the analysis as more fully described in the Appraisal Report, the Appraiser made the following value conclusions. See "APPENDIX F – APPRAISAL REPORT" attached hereto.

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Appraisal Premises	Interest Appraised	Date of Value	Value Conclusion
As-Is Market Value	Fee Simple	April 25, 2025	\$66,800,000
Prospective Market Value Upon Completion			
<i>Bulk to Single Purchaser</i>	Fee Simple	December 31, 2026	\$125,000,000
<i>Single-family</i>	Fee Simple	December 31, 2026	\$21,900,000
<i>Townhome</i>	Fee Simple	December 31, 2026	\$12,700,000
<i>Multi-family</i>	Fee Simple	December 31, 2026	\$27,200,000
<i>Commercial/Retail</i>	Fee Simple	December 31, 2026	\$37,200,000
<i>Light Industrial</i>	Fee Simple	December 31, 2026	\$55,800,000

Neither the Districts, the Master Landowner nor the Underwriter make any representations as to the accuracy, completeness, assumptions, or information contained within the Appraisal Report. The assumptions or qualifications with respect to the Appraisal Report are contained therein. There can be no assurance that any such assumptions will be realized, and the Districts, the Master Landowner and the Underwriter make no representation as to the reasonableness of such assumptions.

The Appraiser has consented to the inclusion of the Appraisal Report in this Limited Offering Memorandum. Prospective investors in the Series 2025 Bonds should read the Appraisal Report in its entirety. The Appraisal Report was provided by the Appraiser to the Districts for informational purposes and may not be relied upon by third parties other than the recipient thereof.

The Appraisal Report sets forth the methodology used to determine the value of the Master Landowner's property in Kinfield, but there can be no assurances that the Property Appraiser will use the same methodology to determine the assessed values of such lands. As noted above, the Appraisal Report makes certain assumptions and qualifications and there can be no assurance that any such assumptions will be realized. An appraisal is only an estimate of value, as of the specific date stated in the appraisal, and is subject to assumptions and limiting conditions in the Appraisal Report. As an opinion, it is not a measure of realizable value and may not reflect the amount which would be realized if the property was sold.

The Districts and the Underwriter make no representation as to the accuracy of the Appraisal Report or the reasonableness of the assumptions contained therein.

Infrastructure Plan/Status and Land Sale Activity

It is the current intent of the Master Landowner to sell parcels of land to third-party developers and end-users for certain on-site horizontal and vertical development thereon. Further, through its joint venture agreements with the Krusen-Douglas Family, Hines and its affiliated entities have a right of first offer for any and all parcels in Kinfield and may elect to purchase certain parcels for specific development of horizontal and vertical construction thereon. The Krusen-Douglas Family, through an affiliate, may elect to participate in future joint-venture opportunities with Hines for certain commercial projects within Kinfield. See "THE MASTER LANDOWNER" herein.

Construction of the Shared Master Infrastructure is anticipated to commence in the [second quarter of 2025], with completion anticipated in the [first quarter of 2027]. The initial

infrastructure to be constructed includes without limitation, the first phase of on-site infrastructure improvements, off-site utility work, improvements to State Road 52 running along the southern border of Kinfield, turn lane and signalization improvements at State Road 52 and Old Pasco Road, as well as the off-site extension of Pasco Road east of Interstate 75.

To date, as detailed below, the Master Landowner has contracted to sell one (1) undeveloped residential parcel within Kinfield to Ryan Homes. In addition, the Master Landowner has engaged JLL to commence pre-marketing activities for the industrial uses within Kinfield.

Ryan Homes Contract

In September 2024, after running a competitive process with high interest from multiple builders, the Master Landowner entered into a purchase and sale contract (the "Ryan Homes Contract") with NVR, Inc., a Virginia corporation doing business as Ryan Homes (as previously defined, "Ryan Homes"), for the sale of an approximately 153-acre parcel together with up to [550] single-family residential entitlements (the "Ryan Homes Property"). The Ryan Homes Property is situated in the northwest corner of the planned Pasco County Road/Old Pasco County Road intersection, in the western portion of Kinfield devoted primarily to residential uses. The Ryan Homes Contract provides for a purchase price of \$17.750 million, with an additional \$32,725 to be added for each additional single-family lot entitlement up to fifty (50) lots, should Ryan Homes choose to purchase such additional single-family lot entitlements. In addition, the Ryan Homes Contract includes and allows for the Ryan Homes Property to be included in District No. 1. Further, such purchase price has been computed on the assumption that off-site import fill, in the estimated amount of \$7.8 million, will be necessary to allow for the development of the parcel. To the extent the off-site import fill exceeds the estimated \$7.8 million, a purchase price adjustment of up to \$2 million will be made. Pursuant to the Ryan Homes Contract, the Master Landowner or its designee agreed to complete certain master improvements including the portion of Pasco County Road from State Road 52 to the Ryan Homes Property with all utilities stubbed thereto, which will thereby trigger Ryan Homes' closing. Currently, closing for the Ryan Homes Property is anticipated to occur in the [first quarter of 2026.]

Ryan Homes operates in two (2) business segments: homebuilding and mortgage banking. The homebuilding unit sells and constructs homes under the Ryan Homes, NVHomes and Heartland Homes brands. Founded in 1948 in Pittsburgh, Pennsylvania, Ryan Homes has constructed more than 500,000 homes in thirty-six (36) metropolitan areas in sixteen (16) states, including Maryland, New York, North Carolina, Virginia, Ohio, Indiana, Illinois, South Carolina, Pennsylvania, Tennessee, Florida, Delaware, West Virginia, New Jersey and Georgia, as well as Washington, D.C. NVR trades on the New York Stock Exchange under the symbol NVR.

Projected Absorption

As previously described herein, the planned vertical uses for Kinfield include 813 residential units, 680 multi-family apartments and 2.1 million square feet of commercial, retail and industrial space. It is the current intent of the Master Landowner to sell parcels of land to third-party developers and end-users for certain on-site horizontal and vertical

development thereon. Further, through its joint venture agreements with the Krusen-Douglas Family, Hines and its affiliated entities have a right of first offer for any and all parcels in Kinfield and expect to purchase certain parcels for specific development of horizontal and vertical construction thereon.

The following table sets forth the anticipated pace of land sales for all planned land uses within Kinfield (reflective of land sales to vertically developing entities), which is subject to change. Further, construction of the planned vertical uses on the parcels in Kinfield are expected to commence by the [_____] quarter of 202[].

Land Use/Product Type	2026	2027	2028	2029	Total
Townhome (For Sale)	--	54	--	--	54
Townhome (For Rent)	200	--	--	--	200
Single-family 35'	226	--	--	--	226
Single-family 50'	333	--	--	--	333
Multi-family (Apartments)	340	--	340	--	680
Commercial/Retail (sq. ft.)	--	80,000	--	95,000	175,000
Commercial/Retail – Outparcels (sq. ft.)	--	70,000	10,000	--	80,000
Light Industrial (sq. ft.)	500,000	700,000	700,000	--	1,900,000

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Recreational Amenities

Kinfield is currently planned to include portions of the Orange Belt Trail which will follow the planned extension of Old Pasco Road to its intersection with Pasco Road and then continue along the planned extension of Pasco Road to the easternmost boundary of Kinfield. It is anticipated that additional amenities will be incorporated into Kinfield by third-party developers in conjunction with the development of their respective purchased parcels.

Marketing

The Master Landowner intends to employ a marketing plan for Kinfield that includes using various strategies, outlets and media. To date, the Master Landowner has engaged JLL to undertake the property sales, leasing and marketing efforts for the industrial opportunities in Kinfield. According to its website, JLL is a leading global commercial real estate and investment management company with operations in eighty (80) countries providing real estate and investment advice. For more information about JLL, visit the company's website at www.jll.com.

Further, it is anticipated that each of the affiliated developing entities as well as third-party developers that purchase parcels within Kinfield will employ their own marketing efforts to market their respective parcels.

Education

Currently, Kinfield is zoned for Quail Hollow Elementary School, Cypress Creek Middle School, and Cypress Creek High School, which received ratings of "C," "B," and "B," respectively, from the Florida Department of Education for 2024 and which are all located less than two (2) miles from the community.

Fees and Assessments

Each property owner in the Districts will pay annual taxes and fees on an ongoing basis including ad valorem property taxes, the Series 2025 Assessments, administrative, operation and maintenance assessments ("O&M Assessments") levied by the Districts, and homeowner's/property owner's association fees as well as sub-association fees where applicable, all as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Districts are located is 16.872.

District Special Assessments. Property owners in the Districts, unless otherwise prepaid, will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds issued by District No. 1 which are expected to be paid annually over a thirty (30) year period. As described in more detail under the heading "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Interlocal Agreement," District No. 1 will issue the Series 2025 Bonds and both District No. 1 and District No. 2 will levy the Series 2025 Assessments on the respective assessable lands therein for the payment of Debt Service on the Series 2025 Bonds. The table below illustrates the aforementioned estimated annual Series 2025 Assessments that will be levied by the Districts for each of the respective land uses and product types.

Land Uses/Product Types	Est. Series 2025 Bonds Principal Per Unit/Square Foot*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit/Square Foot**
Townhome (For Sale)	\$21,194	\$1,727
Townhome (For Rent)	21,194	1,727
Single-family 35'	26,493	2,158
Single-family 50'	35,324	2,878
Multi-family (Apartments)	14,129	1,151
Commercial/Retail (sq. ft.)	26,493	2,158
Commercial/Retail – Outparcels (sq. ft.)	26,493	2,158
Light Industrial	7,065	576
Total		

* Preliminary, subject to change.

† Grossed up for early payment discount and County collection fees (6%).

Given the multi-family rental and mixed-uses located within the Districts, there is a higher probability of prepayment of the principal amount of the Series 2025 Assessments in part or in whole at the time of the sale of a parcel that will be developed with such uses.

In addition, all property owners in the Districts will be subject to annual O&M Assessments levied by the Districts which are derived from the Districts' annual budgets and

are subject to change each year. As detailed herein, the Districts have entered into the Interlocal Agreement pursuant to which the Districts have jointly agreed, among other things, to share in the cost of the ownership and maintenance of the improvements. The table below illustrates the estimated O&M Assessment at build out that will be levied by the Districts for each of the respective land uses and product types.

<u>Land Uses/Product Types</u>	<u>Est. Gross Annual O&M Assessment Per Unit/Sq. Ft. at Buildout</u>
Townhome (For Sale)	\$ <input type="text"/>
Townhome (For Rent)	<input type="text"/>
Single-family 35'	<input type="text"/>
Single-family 50'	<input type="text"/>
Multi-family (Apartments)	<input type="text"/>
Commercial/Retail (sq. ft.)	<input type="text"/>
Commercial/Retail – Outparcels (sq. ft.)	<input type="text"/>
Light Industrial (sq. ft.)	<input type="text"/>

Homeowner's Association/Property Owner's Association Fees. It is anticipated that multiple homeowner's and/or property owner's associations will be established for the various parcels based upon the land uses developed thereon.

Competition

Primary competition for the single-family and townhome residential components of Kinfield are expected to come from Mirada, Hillcrest Preserve and Epperson, each of which include multiple community development districts. Primary competition for the multi-family and mixed-use components are expected to come from Double Branch situated at the southeast corner of the State Road 52 and Interstate 75 interchange for which a community development district has also been established.

This section does not purport to summarize all of the existing or planned communities in the area of Kinfield, but rather to provide a description of those that the Master Landowner feels pose primary competition to Kinfield.

THE MASTER LANDOWNER

The lands constituting Kinfield were originally purchased in the 1930's for cattle ranching purposes and remained under the stewardship of the Krusen-Douglas Family for nearly 100 years. In October 2021, the Krusen-Douglas Family formed two (2) separate joint venture partnerships with Hines, each through an affiliated entity, to jointly hold and sell the lands within Kinfield. The District No. 1 Landowner and District No. 2 Landowner are collectively referred to herein as the "Master Landowner."

District No. 1 Landowner. The landowner of the lands within District No. 1, comprising approximately 442 acres planned for primarily residential uses, is SF LandCo Liquidating Company, LLC, a Delaware limited liability company (as previously defined, the "District No. 1 Landowner"). The District No. 1 Landowner is the sole wholly-owned subsidiary of SF SR52 LLC, a Delaware limited liability company ("SF LandCo Parent"). The membership interests in SF LandCo Parent are entirely owned by an affiliated entity of the

Krusen-Douglas Family. Pursuant to a joint venture agreement, Hines, or an affiliate thereof, is required to control the entitlement process and fund the associated costs, as well as its pro-rata share of design and engineering costs, in consideration for a profit interest percentage tied to the land's value appreciation.

District No. 2 Landowner. The landowner of the lands within District No. 2, comprising approximately 347 acres planned for primarily commercial uses, is MU LandCo Liquidating Company, LLC, a Delaware limited liability company (as previously defined, the "District No. 2 Landowner"). The District No. 2 Landowner is the sole wholly-owned subsidiary of MU SR52 LLC, a Delaware limited liability company ("MU LandCo Parent"). The majority of the membership interests in MU LandCo Parent are owned by an affiliated entity of the Krusen-Douglas Family. Additional minority membership interests in MU LandCo Parent are held by an affiliate of Hines. Pursuant to a joint venture agreement, the Hines affiliate made a cash investment and is also required to control the entitlement process and fund the associated costs, as well as its pro-rata share of design and engineering costs, in consideration for its minority membership interest in MU LandCo Parent.

The following provides information on Hines and the Krusen-Douglas Family.

Hines. Hines is a privately owned global real estate investment, development and management firm, founded in 1957, with a presence in 384 cities in 31 countries. Hines currently holds \$93.0 billion of investment assets under management and more than 108 million square feet of assets for which Hines provides third-party property-level services. Hines has 176 developments currently underway around the world, and historically, has developed, redeveloped or acquired 1,751 properties, totaling over 595 million square feet. The firm's current property and asset management portfolio includes 1,077 properties, representing over 382 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to ESG, Hines is one of the largest and most respected real estate organizations in the world.

Krusen-Douglas Family. The Krusen-Douglas Family's land compilation and agricultural business interests in Florida began with its migration from New York in the early 1920's and the subsequent establishment of the Krusen Land & Timber Company in 1926. Over the subsequent decades, the company evolved into a large citrus and cattle ranching company and became a significant landowner in the Tampa area. Today, the Krusen-Douglas Family continues to manage its varying real estate and business interests in the Tampa area.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Master Landowner or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Master Landowner nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Master Landowner or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The Districts have not granted, and may not grant under State law, a mortgage or security interest in the Shared Master Infrastructure. Furthermore, the Districts have not pledged the revenues, if any, from the operation of the Shared Master Infrastructure as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Master Landowner or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Districts and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Master Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Landowner or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Master Landowner or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the Districts' ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and District No. 1 upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Master Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the Districts to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the Districts to enforce collection of delinquent Series 2025 Assessments collected directly by the Districts will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the Districts should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the Districts are required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the Districts will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Districts as a result of implementation and development of the Shared Master Infrastructure is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Shared Master Infrastructure is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the Districts to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the Districts unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of District No. 1 to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If

the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The Districts are required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the Districts to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Districts to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Districts, such as the County, the Pasco County School District and other special districts could, without the consent of the owners of the land within the Districts, impose additional taxes or assessments on the property within the Districts. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on District No. 1's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within the Districts that are also subject to O&M Assessments and homeowner's association or property owner's association fees. See "KINFIELD – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025

Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of Kinfield, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by District No. 1 for the Series 2025 Bonds. However, the ability of the Districts to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the Districts have difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of District No. 1 to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of District No. 1 to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the Districts do not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the Districts may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Regulatory and Environmental Risks

Kinfield is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of Kinfield. See "KINFIELD – Entitlements/ Zoning" and "KINFIELD – Permitting" herein.

The value of the land within the Districts, the ability to complete the Shared Master Infrastructure or develop Kinfield, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the Districts, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Districts or from surrounding property, and what effect such may have on the development of the lands

within the Districts. The Districts have not performed, nor have the Districts requested that there be performed on their behalf, any independent assessment of the environmental conditions within the Districts. See "KINFIELD – Environmental" herein.

Economic Conditions

Kinfield may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Landowner or the Districts. Although Kinfield is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The Districts rely on a technological environment to conduct its operations. The Districts, their agents and other third parties the Districts do business with or otherwise rely upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the Districts, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the Districts, the Master Landowner, the timely and successful completion of Kinfield, and the construction and sale to purchasers of residential and non-residential parcels and/or units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Shared Master Infrastructure

In the event the Districts do not have sufficient moneys on hand to complete the Shared Master Infrastructure, there can be no assurance that the Districts will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Shared Master Infrastructure. Pursuant to the Indenture, the Districts will covenant and agree that so long as the Series 2025 Assessments have not been Substantially Absorbed, no Additional Bonds or any other form of indebtedness shall be issued by the Districts for capital projects secured by Assessments on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property then subject to the Series 2025 Assessments which District No. 1 or District No. 2, respectively, certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or special assessments to fund administrative expenses or Operation and Maintenance Assessments.

See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Master Landowner has agreed to cause to be funded the completion of the Shared Master Infrastructure and will enter into the Completion Agreement with the Districts as evidence thereof. There can be no assurance that the Master Landowner will have sufficient resources to do so. Such obligation of the Master Landowner is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement," "KINFIELD," and "THE MASTER LANDOWNER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the Shared Master Infrastructure due to litigation or other causes may reduce the value of the lands in the Districts and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of District No. 1 to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Districts May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the Districts and the Master Landowner will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds in which the Master Landowner collaterally assigns to [the Districts / District No. 1] certain of its Development and Contract Rights relating to the Shared Master Infrastructure. Notwithstanding the foregoing, in the event that the Districts foreclose on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, [the Districts / District No. 1] may not have the right, title or interest in the permits and approvals owned by the Master Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Kinfield. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Districts, such catastrophic events could potentially render the lands within the Districts unable to support the construction of the Shared Master Infrastructure or the development of Kinfield. The occurrence of any such events could materially adversely affect the Districts' ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the Districts' casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the Districts must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of landowners within the Districts, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District No. 1's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by District No. 1 upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or District No. 1 is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that

the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the community development district. District No. 1, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the District No. 1 Board were elected by the landowners within District No. 1 and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, District No. 1 has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat District No. 1 as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit

could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely District No. 1 will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political

subdivisions, and regardless of any potential IRS determination that District No. 1 is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that District No. 1 is not a political subdivision for purposes of federal and state securities laws. Accordingly, District No. 1 and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Assessments by the Master Landowner or subsequent owners of property within the Districts. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

District No. 1 has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, District No. 1 does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that District No. 1 would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Districts because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the Districts would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

=====

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Costs of Issuance Account⁽¹⁾

Deposit to Series 2025 Capitalized Interest Account⁽²⁾

Underwriter's Discount

Total Uses

=====

(1) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

(2) Represents Capitalized Interest on the Series 2025 Bonds through and including November 1, 2026.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending November 1 st	Principal	Interest	Annual Debt Service
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. District No. 1 has covenanted in the Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of District No. 1, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as District No. 1. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2025 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of District No. 1 is necessarily elected by the landowners in District No. 1 since there are not yet enough qualified electors residing in District No. 1 to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which District No. 1 is governed, delegates to District No. 1 certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by District No. 1 forming a part of District No. 1's tax certificate as to its reasonable expectations of transition to a resident-

elected Board of Supervisors, it does not appear from the facts and circumstances that District No. 1 was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law District No. 1 is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat District No. 1 as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the tax-exempt status of the Series 2025 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds could adversely impact both liquidity and pricing of the Series 2025 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes

to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that District No. 1 make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. District No. 1 has not previously issued any bonds or other indebtedness and District No. 1 is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Pasco County, Florida, entered on June 4, 2025. [The period during which an appeal can be taken has expired with no appeal being taken.]

LITIGATION

District No. 1

There is no pending or, to the knowledge of District No. 1, any threatened litigation against District No. 1 of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of District No. 1, nor the title of the present members of the District No. 1 Board has been challenged.

From time to time, District No. 1 expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of District No. 1 to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Master Landowner

In connection with the issuance of the Series 2025 Bonds, the Master Landowner will represent to the Districts that there is no litigation of any nature now pending or, to the knowledge of the Master Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Landowner to complete Kinfield as described herein or materially and adversely affect the ability of the Master Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), (a) District No. 1, the District No. 1 Landowner and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "District No. 1 Disclosure Agreement"), and (b) District No. 2, the District No. 2 Landowner and the Dissemination Agent will enter into a Continuing Disclosure Agreement (the "District No. 2 Disclosure Agreement" and, together with the District No. 1 Disclosure Agreement, the "Disclosure Agreements"), the forms of which are attached hereto as composite APPENDIX E. Pursuant to the Disclosure Agreements, District No. 1, the District No. 1 Landowner, District No. 2 and the District No. 2 Landowner have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the Districts, Kinfield and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by District No. 1, the District No. 1 Landowner, District No. 2 and the District No. 2 Landowner shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as District No. 1, the District No. 1 Landowner, District No. 2 or the District No. 2 Landowner remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreements attached hereto as composite APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreements will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than District No. 1, the District No. 1 Landowner, District No. 2 and the District No. 2 Landowner are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District No. 1 Continuing Compliance

Since this is the first bond issuance of District No. 1, District No. 1 has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

District No. 2 Continuing Compliance

District No. 2 has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

District No. 1 Landowner Continuing Compliance

The District No. 1 Landowner has not entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

District No. 2 Landowner Continuing Compliance

The District No. 2 Landowner has not entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with District No. 1, subject to certain conditions, to purchase the Series 2025 Bonds from District No. 1 at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by District No. 1 and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the

excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Districts by their counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Landowner by its counsel, Gunster, Yoakley & Stewart, P.A., Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the Districts have not met the requirements necessary under State law to prepare audited financial statements. However, the Districts have covenanted in the forms of Disclosure Agreements set forth in composite APPENDIX E attached hereto to provide their annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the Districts' Fiscal Year ending September 30, 2025. The Series 2025 Bonds are not general obligation bonds of District No. 1 and are payable solely from the Series 2025 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Clearview Land Design, P.L., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

District No. 1 has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by District No. 1 is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that District No. 1 would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the Districts, the Master Landowner, or Kinfield from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to

believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**KD52 COMMUNITY DEVELOPMENT
DISTRICT NO. 1**

By: _____
Name: Lane Gardner
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

APPENDIX F
APPRAISAL REPORT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 ("District No. 1")**, **SF LANDCO LIQUIDATING COMPANY, LLC**, a Delaware limited liability company (the "**District No. 1 Landowner**"), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the "**Dissemination Agent**") in connection with the issuance by District No. 1 of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2025, between District No. 1 and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025, between District No. 1 and the Trustee and joined by KD52 Community Development District No. 2 (together, the "**Indenture**"). District No. 1, the District No. 1 Landowner and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by District No. 1, the District No. 1 Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

District No. 1, the District No. 1 Landowner and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires District No. 1, the District No. 1 Landowner or the Dissemination Agent (as the case may be) to provide additional information, District No. 1, the District No. 1 Landowner and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve District No. 1, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit District No. 1, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual Filing Date**" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"**Annual Financial Information**" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by District No. 1 pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of District No. 1 for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including District No. 1.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to District No. 1, the District Manager or its designee, or such other person as District No. 1 shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the District No. 1 Landowner, the individual(s) executing this Disclosure Agreement on behalf of the District No. 1 Landowner or such person(s) as the District No. 1 Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the District No. 1 Landowner, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean District No. 1 or an entity appointed by District No. 1 to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by District No. 1 pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of District No. 1, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Kinfield" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include District No. 1 and the District No. 1 Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the District No. 1 Landowner or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to District No. 1, which includes an update of the financial and operating data of District No. 1 to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within District No. 1 subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, District No. 1 shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of District No. 1, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of District No. 1 or related public entities, which have been submitted to the Repository. District No. 1 shall clearly identify any document incorporated by reference.

(c) District No. 1 and the Disclosure Representative of District No. 1 represent and warrant that they will supply, in a timely fashion, any information available to District No. 1 or the Disclosure Representative of District No. 1 and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. District No. 1 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by District No. 1, the Disclosure Representative of District No. 1 and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by District No. 1, the Disclosure Representative of District No. 1 or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, District No. 1 shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If District No. 1's Fiscal Year changes, District No. 1 shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from District No. 1 with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination

Agent shall contact the Disclosure Representative of District No. 1 by telephone and in writing (which may be by e-mail) to remind District No. 1 of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of District No. 1 shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that District No. 1 will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with District No. 1 certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information solely with respect to the lands owned by the District No. 1 Landowner in Kinfield if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in Kinfield that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units by land use (e.g. single-family, townhomes, apartments, etc.) planned on property subject to the Assessments;

(iii) with respect to residential development, if land subject to the Assessments is sold and closed to a third-party, the number of acres sold, planned use and units;

(iv) the number of lots developed subject to the Assessments;

(v) the number of lots closed with builders subject to the Assessments;

(vi) the estimated number of residential units closed with end users subject to the Assessments;

(vii) the estimated number of residential units under contract with end users subject to the Assessments;

(viii) the estimated date of complete build-out of residential units subject to the Assessments;

(ix) with respect to commercial development, the number of planned acres and square feet on property subject to the Assessments;

(x) With respect to commercial development, if land subject to the Assessments is sold to a third-party, the number of acres sold and planned square feet to be constructed on such land;

(xi) With respect to commercial development, the number of square feet under construction on property subject to the Assessments;

(xii) With respect to commercial development, the number of square feet constructed on property subject to the Assessments;

(xiii) whether the District No. 1 Landowner has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(xiv) the status of development approvals for Kinfield that would affect property subject to the Assessments;

(xv) materially adverse changes or determinations to permits or approvals for Kinfield which necessitate changes to the District No. 1 Landowner's land-use or other plans for Kinfield that would affect property subject to the Assessments;

(xvi) updated plan of finance for Kinfield (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of District No. 1 Landowner or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xvii) any event that has a material adverse impact on the implementation of Kinfield as described in the Limited Offering Memorandum or on the District No. 1 Landowner's ability to undertake the development of Kinfield as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xviii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The District No. 1 Landowner shall clearly identify each such other document so incorporated by reference.

(c) The District No. 1 Landowner and the Disclosure Representative of the District No. 1 Landowner each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District No. 1 Landowner acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District No. 1 Landowner, the Disclosure Representative of the District No. 1 Landowner and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District No. 1 Landowner, the Disclosure Representative of the District No. 1 Landowner or others as thereafter disseminated by the Dissemination Agent.

(d) If the District No. 1 Landowner sells, assigns or otherwise transfers ownership of real property in Kinfield subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the District No. 1 Landowner hereby agrees to require such third party to assume the disclosure obligations of the District No. 1 Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The District No. 1 Landowner involved in such Transfer shall promptly notify District No. 1 and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**District No. 1 Landowner**" shall be deemed to include each of the District No. 1 Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the District No. 1 Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the District No. 1 Landowner from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The District No. 1 Landowner, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2026, for the calendar quarter ending December 31, 2025; provided, however, that so long as the District No. 1 Landowner is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the District No. 1 Landowner is no longer an Obligated Person, the District No. 1 Landowner will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the District No. 1 Landowner with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the District No. 1 Landowner by telephone and in writing (which may be by e-mail) to remind the District No. 1 Landowner of its undertaking to provide the Quarterly Report pursuant

to Section 6(a) above. Upon such reminder, the Disclosure Representative of the District No. 1 Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the District No. 1 Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and District No. 1 and the District No. 1 Landowner hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to District No. 1.

- (c) The Dissemination Agent shall:
 - (i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District No. 1 Landowner and District No. 1 certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, District No. 1 shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the District No. 1 Landowner shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form

* There is no credit enhancement for the Bonds as of the date hereof.

5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes*;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) notice of any failure on the part of District No. 1 to meet the requirements of Sections 3 and 4 hereof or of the District No. 1 Landowner to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of District No. 1's or the District No. 1 Landowner's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of District No. 1 or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of District No. 1 or Obligated Person, any of which affect security holders, if material;
- (xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of District No. 1 or Obligated Person, any of which reflect financial difficulties;
- (xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);
- (xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

* The Bonds are not rated as of the date hereof.

(xxi) any amendment to the accounting principles to be followed by District No. 1 in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than District No. 1; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. District No. 1's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of District No. 1 for payment of the Bonds, or if the Rule is repealed or no longer in effect. The District No. 1 Landowner's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the District No. 1 Landowner is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, District No. 1 and/or the District No. 1 Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. District No. 1 will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of District No. 1 or the Dissemination Agent, District No. 1 agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, District No. 1 shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, District No. 1 shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to District No. 1 and the District No. 1 Landowner. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by District No. 1 or the District No. 1 Landowner pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, District No. 1, the District No. 1 Landowner and the Dissemination Agent (if the Dissemination Agent is not District No. 1) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of District No. 1 and/or the District No. 1 Landowner, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, District No. 1, the District No. 1 Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, District No. 1 and/or the District No. 1 Landowner shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by District No. 1 or the District No. 1 Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed by District No. 1 in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent District No. 1 or the District No. 1 Landowner from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If District No. 1 or the District No. 1 Landowner chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, District No. 1 or the District No. 1 Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of District No. 1, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause District No. 1, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of District No. 1, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of District No. 1, the District No. 1 Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. District No. 1 represents that the Dissemination Agent is a bona fide agent of District No. 1 and directs the Trustee to deliver to the Dissemination Agent, at the expense of District No. 1, any information or reports it requests that District No. 1 has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the District No. 1 Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the

terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The District No. 1 Landowner represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(KD52 Community Development District No. 1)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**KD52 COMMUNITY DEVELOPMENT
DISTRICT NO. 1**

WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, as Disclosure
Representative

By: _____
Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

**WRATHELL, HUNT & ASSOCIATES,
LLC**, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**SF LANDCO LIQUIDATING COMPANY,
LLC**, a Delaware limited liability company,
as District No. 1 Landowner

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(KD52 Community Development District No. 1)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: KD52 Community Development District No. 1 ("District No. 1")

Obligated Person(s): KD52 Community Development District No. 1
SF LandCo Liquidating Company, LLC (the "District No. 1
Landowner")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2025 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that [District No. 1] [the District No. 1 Landowner] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among District No. 1, the District No. 1 Landowner and the Dissemination Agent named therein. [District No. 1] [The District No. 1 Landowner] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District No. 1]
[District No. 1 Landowner]
Participating Underwriter

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

7

RESOLUTION 2025-09

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the KD52 Community Development District No. 1 (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Pasco County, Florida; and

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1:

SECTION 1. The District’s local records office shall be located as follows:

LOCATION:

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

**KD52 COMMUNITY DEVELOPMENT
DISTRICT NO. 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

8

RESOLUTION 2025-16

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1 DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the KD52 Community Development District No. 1 (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1:

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of July, 2025.

ATTEST:

**KD52 COMMUNITY DEVELOPMENT
DISTRICT NO. 1**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>RAW Space Collaborative</i>		
<i>6013 Wesley Grove Blvd., Building 2, Suite 208, Wesley Chapel, Florida 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
August __, 2025	Regular Meeting	__:__ AM/PM
September __, 2025	Regular Meeting	__:__ AM/PM

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

**UNAUDITED
FINANCIAL
STATEMENTS**

KD52
COMMUNITY DEVELOPMENT DISTRICT No. 1
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2025

**KD52
COMMUNITY DEVELOPMENT DISTRICT No. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2025**

	General Fund	Total Governmental Funds
ASSETS		
Undeposited funds	\$ 17,867	\$ 17,867
Due from Landowner	2,058	2,058
Total assets	19,925	19,925
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 6,920	\$ 6,920
Landowner advance	6,000	6,000
Landowner advance- Legal adv.	7,005	7,005
Total liabilities	19,925	19,925
 DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	2,058	2,058
Total deferred inflows of resources	2,058	2,058
 Fund balances:		
Restricted for:		
Unassigned	(2,058)	(2,058)
Total fund balances	(2,058)	(2,058)
 Total liabilities and fund balances	\$ 19,925	\$ 19,925

KD52
COMMUNITY DEVELOPMENT DISTRICT No. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2025

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 4,367	\$ 4,862	\$ 69,474	7%
Total revenues	<u>4,367</u>	<u>4,862</u>	<u>69,474</u>	7%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	6,000	20,000	30%
Legal	-	-	25,000	0%
Engineering	-	-	5,000	0%
Dissemination agent*	-	-	500	0%
Debt service fund accounting	-	-	1,250	0%
Telephone	16	50	117	43%
Postage	-	-	500	0%
Printing & binding	42	125	292	43%
Legal advertising	-	495	7,500	7%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	250	1,750	14%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>2,058</u>	<u>6,920</u>	<u>69,474</u>	10%
Excess/(deficiency) of revenues over/(under) expenditures	2,309	(2,058)	-	
Fund balances - beginning	(4,367)	-	-	
Fund balances - ending	<u>\$ (2,058)</u>	<u>\$ (2,058)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

MINUTES A

DRAFT

**MINUTES OF MEETING
KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1**

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The Board of Supervisors of the KD52 Community Development District No. 1 held a Special Meeting on May 9, 2025, at 10:00 a.m., at RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208, Wesley Chapel, Florida 33544.

Present:

Howard “Lane” Gardner (via telephone)	Chair
Taliaferro “Tolly” Krusen	Vice Chair
Matthew Josey	Assistant Secretary
Travis Loxton	Assistant Secretary

Also present:

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti (via telephone)	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Brian Surak (via telephone)	District Engineer
Sean Manson (via telephone)	Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 10:02 a.m., and stated the Oath of Office was administered to Supervisor-Elect Travis Loxton prior to the meeting commencing. Supervisor-Elect Laura Lindsey will be sworn in at a future date.

Ms. Cerbone presented and explained the contents of the new Supervisor’s content to Mr. Loxton.

Supervisors Krusen, Loxton and Josey were present in person. Supervisor Gardner attended via telephone. Supervisor-Elect Laura Lindsey was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

38 **THIRD ORDER OF BUSINESS** **Administration of Oath of Office to Elected**
 39 **Supervisors Laura Lindsey [Seat 4] and**
 40 **Travis Loxton [Seat 5] (the following will be**
 41 **provided in a separate package)**
 42

43 This item was addressed during the First Order of Business.

- 44 **A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- 45 **B. Membership, Obligations and Responsibilities**
- 46 **C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 47 **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
 48 **Public Officers**

49

50 **FOURTH ORDER OF BUSINESS** **Ratification of Resolution 2025-33, Electing**
 51 **and Removing Officers of the District, and**
 52 **Providing for an Effective Date**
 53

54 Ms. Cerbone presented Resolution 2025-33; wherein the following slate was nominated:

55	Howard "Lane" Gardner	Chair
56	Taliaferro "Tolly" Krusen	Vice Chair
57	Matthew Josey	Assistant Secretary
58	Laura Lindsey	Assistant Secretary
59	Travis Loxton	Assistant Secretary
60	Chris Conti	Assistant Secretary

61 No other nominations were made.

62 The following prior appointments to the Board remain unaffected by this Resolution:

63	Craig Wrathell	Secretary
64	Cindy Cerbone	Assistant Secretary
65	Craig Wrathell	Treasurer
66	Jeffrey Pinder	Assistant Treasurer

67

68 **On MOTION by Mr. Josey and seconded by Mr. Krusen, with all in favor,**
 69 **Resolution 2025-33, Electing, as nominated, and Removing Officers of the**
 70 **District, and Providing for an Effective Date, was ratified.**

71
72

73 **FIFTH ORDER OF BUSINESS**

**Consideration of Amendment to Interlocal
Agreement**

74
75

76 Mr. Johnson presented the Amendment to the Interlocal Agreement between the CDD
77 and the KD52 No. 2 CDD. He reviewed the substantive changes in Section 3.02 and stated Staff
78 recommends eliminating Exhibit C, which has not been prepared, and for the Board to approve
79 the updated Interlocal Agreement.

80

81

**On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the
Amendment to the Interlocal Agreement, and authorizing its execution, was
approved.**

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87

Ms. Cerbone noted that Management only has a redlined version of the Amended
Agreement and asked if the redlined or the final version should be executed. Mr. Johnson
stated the redlined version can be executed and Staff will substitute the clean version with the
document that will be filed with the Court. He noted that the signature pages are not redlined.

88

89

90

It was noted that Mr. Krusen will sign, scan and email the executed Agreement to Mr.
Johnson.

91

92

93

SIXTH ORDER OF BUSINESS

**Consideration of Amendment to Master
Trust Indenture**

94

95

96

97

Mr. Johnson presented the Amendment to the Master Trust Indenture. He reviewed the
changes in Section 8.12., and recommended approval. The updated Master Trust Indenture
does not need to be executed today.

98

99

100

**On MOTION by Mr. Josey and seconded by Mr. Loxton, with all in favor, the
Amendment to the Master Trust Indenture, was approved.**

101

102

103

104

▪ **Consideration of Bond Validation Related Items**

105

This item, previously the Eighth Order of Business, was presented out of order.

106 Mr. Johnson stated this item was included as a placeholder in case anything else needed
 107 to be considered by the Board. At the present, there are no additional bond related items. He
 108 recently conferred with the Assistant State Attorney handling the validation, who confirmed
 109 that she would execute the joint stipulation relating to the admission of documents as soon as
 110 Staff forwards a written notification of the Board’s actions today.

111

112 **SEVENTH ORDER OF BUSINESS** **Consideration of Acquisition Agreement**

113

114 Mr. Johnson presented the Acquisition Agreement between the CDD and Mu Landco
 115 Liquidating Company, LLC.

116

117 **On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the**
 118 **Acquisition Agreement, in substantial form and with confirmation of no**
 119 **additional changes or comments from the Landowner, and authorizing the**
 120 **Chair or Vice Chair to execute, was approved.**

121

122

123 **EIGHTH ORDER OF BUSINESS** **Consideration of Bond Validation Related**
 124 **Items**

124

125

126 This item was addressed following the Sixth Order of Business.

127

128 **NINTH ORDER OF BUSINESS** **NEXT MEETING DATE: May 15, 2025 at 1:00**
 129 **PM at RAW Space Collaborative, 6013**
 130 **Wesley Grove Blvd., Building 2, Suite 208,**
 131 **Wesley Chapel, Florida 33544 [Adoption of**
 132 **FY2025 and FY2026 Budget]**

132

133

134 Ms. Cerbone stated, since the Fiscal Year 2026 budget is still being prepared, the Board
 135 might not quite be ready to consider the next steps in financing-related actions, therefore,
 136 District Staff thinks it might be best to postpone the May 15, 2025 meeting and determine
 137 another target date.

138 Discussion ensued regarding whether to uphold the May 15, 2025 meeting date,
 139 Supervisor availability, the bond issue timing, the necessary 14-day advance notice to publicize
 140 the meeting and Supervisor compensation changes.

141 The consensus was to uphold May 15, 2025 as the next meeting date. Staff will circulate
 142 calendar invites and, if the meeting is cancelled, an email will be circulated to alert the Board
 143 and no calendar invites will be sent.

144 ○ **QUORUM CHECK**

145

146 **TENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

147

148 There were no Board Members' comments or requests.

149

150 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

151

152 No members of the public spoke.

153

154 **TWELFTH ORDER OF BUSINESS** **Adjournment**

155

156 **On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the**
 157 **meeting adjourned at 10:29 a.m.**

158

159

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161

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

162
163
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Secretary/Assistant Secretary

Chair/Vice Chair

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

MINUTES B

DRAFT

**MINUTES OF MEETING
KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1**

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The Board of Supervisors of the KD52 Community Development District No. 1 held Public Hearings and a Regular Meeting on May 15, 2025, at 1:00 p.m., at RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208., Wesley Chapel, Florida 33544.

Present:

Howard "Lane" Gardner	Chair
Taliaferro "Tolly" Krusen	Vice Chair
Matthew Josey	Assistant Secretary

Also present:

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Misty Taylor (via telephone)	Kutak Rock LLP
Brian Surak (via telephone)	District Engineer
Sean Manson	Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 1:01 p.m. Supervisors Gardner, Krusen and Josey were present. Supervisor Loxton and Supervisor-Elect Lindsey were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors Laura Lindsey [Seat 4] and Travis Loxton [Seat 5] (the following will be provided in a separate package)

This item will remain on the agenda until Ms. Lindsey is sworn in.

- A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**
- B. Membership, Obligations and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

42 Ms. Cerbone asked if there were any questions for the District Engineer, as he must
43 leave the call. There were no questions for Mr. Surak. Ms. Cerbone thanked Mr. Surak for
44 coordinating with Mr. Krusen and Mr. Manson to get the operations checklist filled out and
45 transmitted to her colleague, Mr. Chuck Adams, who compiled the pro forma field operations
46 numbers, and incorporated the Professional and Admin fees into the budget for the Board and
47 representatives from MBS Capital Markets to review.

48 **Mr. Surak left the call.**

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50 **FOURTH ORDER OF BUSINESS**

**Ratification of Resolution 2025-33, Electing
and Removing Officers of the District, and
Providing for an Effective Date**

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54 Ms. Cerbone presented the Resolution 2025-33. The slate was as follows:

55	Howard "Lane" Gardner	Chair
56	Taliaferro "Tolly" Krusen	Vice Chair
57	Matthew Josey	Assistant Secretary
58	Laura Lindsey	Assistant Secretary
59	Travis Loxton	Assistant Secretary
60	Chris Conti	Assistant Secretary

61 No other nominations were made.

62 The following prior appointments to the Board remain unaffected by this Resolution:

63	Craig Wrathell	Secretary
64	Cindy Cerbone	Assistant Secretary
65	Craig Wrathell	Treasurer
66	Jeffrey Pinder	Assistant Treasurer

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68 **On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor,**
69 **Resolution 2025-33, Electing, as nominated, and Removing Officers of the**
70 **District, and Providing for an Effective Date, was ratified.**

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73 **FIFTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
2024/2025 Budget**

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76 **A. Affidavit/Proof of Publication**

77 **B. Consideration of Resolution 2025-37, Relating to the Annual Appropriations and**
 78 **Adopting the Budget for the Fiscal Year Ending September 30, 2025; Authorizing**
 79 **Budget Amendments; and Providing an Effective Date**

80 Ms. Cerbone presented Resolution 2025-37. The Proposed Fiscal Year 2025 budget is a
 81 Landowner-contribution budget, with expenses funded as they are incurred.

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83 **On MOTION by Mr. Gardner and seconded by Mr. Josey, with all in favor, the**
 84 **Public Hearing was opened.**

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87 No affected property owners or members of the public spoke.

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89 **On MOTION by Mr. Krusen and seconded by Mr. Gardner, with all in favor, the**
 90 **Public Hearing was closed.**

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92 **On MOTION by Mr. Gardner and seconded by Mr. Josey, with all in favor,**
 93 **Resolution 2025-37, Relating to the Annual Appropriations and Adopting the**
 94 **Budget for the Fiscal Year Ending September 30, 2025; Authorizing Budget**
 95 **Amendments; and Providing an Effective Date, was adopted.**

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98 **SIXTH ORDER OF BUSINESS**

98 **Public Hearing on Adoption of Fiscal Year**
 99 **2025/2026 Budget**

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101 **A. Affidavit/Proof of Publication**

102 **B. Consideration of Resolution 2025-38, Relating to the Annual Appropriations and**
 103 **Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending**
 104 **September 30, 2026; Authorizing Budget Amendments; and Providing an Effective**
 105 **Date**

106 Ms. Cerbone presented Resolution 2025-38 and reviewed the Proposed Fiscal Year 2026
 107 budget.

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109 **On MOTION by Mr. Gardner and seconded by Mr. Krusen, with all in favor, the**
 110 **Public Hearing was opened.**

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113 No affected property owners or members of the public spoke.

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On MOTION by Mr. Gardner and seconded by Mr. Krusen, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, Resolution 2025-38, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

NINTH ORDER OF BUSINESS

Discussion/Consideration: Bond Financing Related Matters

Mr. Johnson reported that the bond validation hearing was continued until June 3, 2025, as Staff continues to coordinate with the Chair and Vice Chair to resolve matters broached by the State Attorney’s office.

Ms. Cerbone stated, as District Staff is unsure what questions might be raised between now and the bond validation hearing, it would be wise to consider recessing and continuing today’s meeting to Friday, May 23, 2025 at 9:00 a.m., out of an abundance of caution.

TENTH ORDER OF BUSINESS

Discussion/Consideration: Bond Validation Related Matters

This item was addressed during the Ninth Order of Business.

156 ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2025

159 On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the
160 Unaudited Financial Statements as of March 31, 2025, were accepted.

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163 TWELFTH ORDER OF BUSINESS

Approval of April 15, 2025, Public Hearings and Regular Meeting Minutes

166 On MOTION by Mr. Krusen and seconded by Mr. Josey, with all in favor, the
167 April 15, 2025 Public Hearings and Regular Meeting, as presented, were
168 approved.

171 THIRTEENTH ORDER OF BUSINESS

Staff Reports

- 173 A. District Counsel: Kutak Rock LLP
- 174 B. District Engineer (Interim): Clearview Land Design, P.L.

175 There were no further reports from District Counsel or the District Engineer.

- 176 C. District Manager: Wrathell, Hunt and Associates, LLC

- 177 • NEXT MEETING DATE: TBD
- 178 ○ QUORUM CHECK

179 The Continued Meeting will be held on May 23, 2025 at 9:00 a.m.

181 FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

183 There were no Board Members' comments or requests.

185 FIFTEENTH ORDER OF BUSINESS

Public Comments

187 No members of the public spoke.

189 SIXTEENTH ORDER OF BUSINESS

Adjournment

191 On MOTION by Mr. Gardner and seconded by Mr. Krusen, with all in favor, the
192 meeting recessed and was continued to Friday, May 23, 2025 at 9:00 a.m., at
193 RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208,
194 Wesley Chapel, Florida 33544.

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Secretary/Assistant Secretary

Chair/Vice Chair

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

MINUTES C

DRAFT

**MINUTES OF MEETING
KD52
COMMUNITY DEVELOPMENT DISTRICT NO. 1**

A Landowners' Meeting of the KD52 Community Development District No. 1 was held on May 23, 2025 at 9:00 a.m., at the RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208, Wesley Chapel, Florida 33544.

Present:

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Shawn Manson	Landowner Representative
Lane Gardner	Landowner Representative
Tolly Krusen	
Matthew Josey	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 9:03 a.m.

SECOND ORDER OF BUSINESS

Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

THIRD ORDER OF BUSINESS

Election of Chair to Conduct Landowners' Meeting

Ms. Cerbone served as Chair to conduct the Landowners' meeting. She stated that Mr. Gardner is an officer of Landowner SF Landco Liquidating Company LLC, who owns 370.26 acres, equating to 371 voting units, and Landowner MU Landco Liquidating Company LLC, who owns 71.72 acres, equating to 72 voting units. Mr. Gardner is eligible to cast up to 443 votes per seat.

FOURTH ORDER OF BUSINESS

Election of Supervisors [All Seats]

A. Nominations

40 On behalf of both SF Landco Liquidating Company LLC and MU Landco Liquidating
 41 Company LLC, Mr. Gardner nominated the following:

- 42 Seat 1 Tolly Krusen
- 43 Seat 2 Lane Gardner
- 44 Seat 3 Matt Josey
- 45 Seat 4 Laura Lindsey
- 46 Seat 5 Travis Loxton

47 No other nominations were made.

48 **B. Casting of Ballots**

49 • **Determine Number of Voting Units Represented**

50 A total of 443 voting units were represented.

51 • **Determine Number of Voting Units Assigned by Proxy**

52 None of the voting units were assigned by proxy.

53 On behalf of SF Landco Liquidating Company LLC, Mr. Gardner cast the following votes:

- 54 Seat 1 Tolly Krusen 300 votes
- 55 Seat 2 Lane Gardner 300 votes
- 56 Seat 3 Matt Josey 200 votes
- 57 Seat 4 Laura Lindsey 200 votes
- 58 Seat 5 Travis Loxton 200 votes

59 On behalf of MU Landco Liquidating Company LLC, Mr. Gardner cast the following votes:

- 60 Seat 1 Tolly Krusen 60 votes
- 61 Seat 2 Lane Gardner 60 votes
- 62 Seat 3 Matt Josey 50 votes
- 63 Seat 4 Laura Lindsey 50 votes
- 64 Seat 5 Travis Loxton 50 votes

65 **C. Ballot Tabulation and Results**

66 The ballot tabulation, results and term lengths were as follows:

- 67 Seat 1 Tolly Krusen 360 votes 4-Year Term
- 68 Seat 2 Lane Gardner 360 votes 4-Year Term
- 69 Seat 3 Matt Josey 250 votes 2-Year Term
- 70 Seat 4 Laura Lindsey 250 votes 2-Year Term

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Secretary/Assistant Secretary

Chair/Vice Chair

KD52

COMMUNITY DEVELOPMENT DISTRICT

No. 1

MINUTES D

DRAFT

**MINUTES OF MEETING
KD52 COMMUNITY DEVELOPMENT DISTRICT NO. 1**

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The Board of Supervisors of the KD52 Community Development District No. 1 held a Continued Regular Meeting on May 23, 2025, immediately following the adjournment of the Landowners’ Meeting, scheduled to commence at 9:00 a.m., at RAW Space Collaborative, 6013 Wesley Grove Blvd., Building 2, Suite 208., Wesley Chapel, Florida 33544.

Present:

Howard “Lane” Gardner	Chair
Taliaferro “Tolly” Krusen	Vice Chair
Matthew Josey	Assistant Secretary

Also present:

Cindy Cerbone	District Manager/Proxy Holder
Chris Conti	Wrathell, Hunt and Associates (WHA)
Jonathan Johnson (via telephone)	District Counsel
Sean Manson (via telephone)	Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 9:09 a.m. Supervisors Gardner, Krusen and Josey were present. Supervisor Loxton and Supervisor-Elect Laura Lindsey were absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

Mr. Johnson reported the following:

- The Bond Validation hearing was held but was continued to allow the State Attorney to expand its questions and concerns. The hearing is scheduled to reconvene on June 3, 2025.
- Today’s meeting was scheduled to provide the Board and Staff an opportunity to address any lingering matters related to the bond issuance.
- Staff spoke with the Assistant State Attorney. The only remaining concern to be addressed relates to the Economic Incentive Agreement that MU Landco and SF Landco entered into with Pasco County, which allows for assignment to the CDD, which has not occurred.
- The revenue streams anticipated by that Agreement are not pledged to the bonds. While this is not believed to be a particularly relevant inquiry, Staff recommends authorizing

39 the Chair and District Staff, to continue cooperating with the State Attorney’s office and to
40 provide documents and testimony at the Validation Hearing to resolve any lingering concerns.

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On MOTION by Mr. Josey and seconded by Mr. Krusen, with all in favor, authorizing the Chair and District Staff to continue working with the State Attorney’s office and to provide necessary or helpful documents and testimony at the Validation Hearing to resolve the concerns, was approved.

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THIRD ORDER OF BUSINESS

Administration of Oath of Office to Elected Supervisors Laura Lindsey [Seat 4] and Travis Loxton [Seat 5] (the following will be provided in a separate package)

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53 This item will remain on the agenda until Ms. Lindsey is sworn in.

54 **A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1**

55 **B. Membership, Obligations and Responsibilities**

56 **C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

57 **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
58 **Public Officers**

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FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-39, Canvassing and Certifying the Results of the Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date

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67 The Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Orders of Business were not
68 addressed.

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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-40, Electing and Removing Officers of the District, and Providing for an Effective Date

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SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-09, Designating the Location of the Local District Records Office and Providing an Effective Date

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SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

EIGHTH ORDER OF BUSINESS

Discussion/Consideration: Bond Financing Related Matters

NINTH ORDER OF BUSINESS

Discussion/Consideration: Bond Validation Related Matters

TENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer (Interim): Clearview Land Design, P.L.**
- C. District Manager: Wrathell, Hunt and Associates, LLC**
 - o Property Insurance on Vertical Assets**
 - o NEXT MEETING DATE: TBD**
 - o QUORUM CHECK**

There were no Staff reports.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Gardner and seconded by Mr. Josey, with all in favor, the meeting adjourned at 9:12 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair